CENTRAL STATISTICAL OFFICE

CSO Economic Trends

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Release dates of economic statistics to be published in September 1983

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in September 1983. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
September			
Thur 1	United Kingdom Balance of Payments 1983 edition	Pink Book	CSO
Fri 2	Car and commercial vehicle production (July – final)	*British business*	Dept of Industry
	Unemployment and unfilled vacancies (August – provisional)	PN	Dept of Employment
	Housing starts and completions (July)	PN	Dept of the Environment
	House renovations (2nd quarter)	PN	Dept of the Environment
	Company liquidity survey (2nd quarter)	*British business*	Dept of Industry
	UK official reserves (August)	PN	HM Treasury
	Capital issues and redemptions (during the month of August)	PN	Bank of England
Tues 6	Retail Sales (July – final)	PN	Dept of Trade
	Credit business (July)	PN	Dept of Trade
	Producer price index numbers (August – provisional)	PN	Dept of Industry
	London clearing banks' monthly statement (mid-August)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-August)	PN	Bank of England
Wed 7	Advance energy statistics (July)	PN	Dept of Energy
	United Kingdom balance of payments (2nd quarter)	PN	CSO
Thur 8	Provisional figures of vehicle production (August)	PN	Dept of Industry
Fri 9	Central Government transactions (including borrowing requirement) (August)	PN	HM Treasury
Mon 12	Retail Sales index (August – provisional)	PN	Dept of Trade
Tues 13	Construction – output (2nd quarter)	PN	Dept of the Environment
	Building Societies' monthly figures (August)	PN	BSA
Wed 14	Indices of average earnings (July)	PN	Dept of Employment
	Indices of basic rates of wage (August)	PN	Dept of Employment
Thur 15	Index of output of the production industries (July – provisional)	PN	CSO
	Quarterly inquiry into manufacturers and distributive and service industries Capital expenditure (2nd quarter)	PN	Dept of Industry
	Quarterly inquiry into manfacturers stocks (2nd quarter)	PN	Dept of Industry
	National Income and Expenditure 1983 edition	Blue Book	CSO
	UK banks assets and liabilities and the money stock (August)	PN	Bank of England
	London dollar and sterling certificates of deposit (August)	PN	Bank of England
Fri 16	Retail prices index (August)	PN	Dept of Employment
	Tax and price index (August)	PN	CSO
	Usable steel production (August)	PN	BSC/BISPA
Sun 18	Department for National Savings' monthly progress report (August)	PN	Dept for National Savings
Mon 19	Cyclical indicators for the UK economy (August)	PN	CSO
Tues 20	Gross domestic product (1st quarter – provisional)	PN	CSO
Wed 21	Construction – New (July)	PB	Dept of the Environment
Fri 23	Sales and orders in the engineering industries (June)	*British business*	Dept of Industry
Mon 26	New vehicle registrations (August)	PN	Dept of Transport
	Food facts (2nd quarter)	PN	MAFF
	Balance of payments current account and overseas trade figures (August)	PN	Dept of Trade/CSO
	CBI Monthly Trends Inquiry (September)	PN	CBI
Wed 28	Personal income, expenditure and saving (2nd quarter)	PN	CSO
	Industrial and commercial companies appropriation account (2nd quarter)	PN	CSO
	Overseas travel and tourism (July)	PN	Dept of Trade
	Quarterly analysis of bank advances (mid-August)	PN	Bank of England
Thur 29	Energy Trends (July)	PN	Dept of Energy
	Unemployment and unfilled vacancies (September – provisional)	PN	Dept of Employment
	Unemployment and unfilled vacancies (August – final)	*Gazette*	Dept of Employment
	Overtime and short-time working (August) in the manufacturing industries	*Gazette*	Dept of Employment
	Stoppages of work due to industrial disputes (August – provisional)	*Gazette*	Dept of Employment
	Employment in the production industries (July – provisional)	*Gazette*	Dept of Employment
	UK banking sector statistics (2nd quarter)	Bulletin	Bank of England
	Financing of the Central Government borrowing requirement (2nd quarter)	Bulletin	Bank of England
	Money stock (2nd quarter)	Bulletin	Bank of England
Fri 30	Finished steel consumption and stock changes (2nd quarter – final)	*British busness*	Dept of Industry
	Car and commercial vehicle production (August – final)	*British business*	Dept of Industry

PN—Press Notice

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Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 19 August. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Changes in this issue

Some of the series which have hitherto been shown in the tables and charts 1975 prices or on base 1975=100 have now been rebased on 1980. Most of the remainder will be rebased on 1980 in the September and October issues.

Symbols used:

.. not available or not meaningful

— nil or less than half the final digit shown

§ series for which measures of variability are given on page 80

† indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 25 August 1983

Output

Preliminary estimates suggest that the output measure of GDP was broadly unchanged between the first and second quarters of 1983, a 5½ per cent decrease in oil and gas extraction offsetting small increases in the distributive trades and elsewhere. Total output was about 1½ per cent higher than at the same time last year.

In the second quarter, the underlying level of the index of industrial production industries, adjusted for changes in stocks, was some 3½ per cent above its second quarter 1981 trough.

The results of the CBI Industrial Trends Survey in July suggest that a rise in manufacturing output is likely in the following four months but 86 per cent of firms expected a shortage of orders or sales to limit output.

Consumers' expenditure

The provisional estimate of the volume of retail sales in July, rounded to the nearest half index point, is 113½, a little below the figure for June, but the same as the average for the second quarter. In the three months to July, retail sales were 1½ per cent higher than in the previous three months and 6 per cent above the same period last year.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $226 million in July to $17,940 million. The valuation change arising out of the quarterly rollover of the EMCF swap amounted to an increase of $102 million.

Up to 25 August the average sterling effective exchange rate for August was 0·4 per cent higher than that for July.

Earnings and wage rates

The whole economy index of average earnings in June at 241·4 (January 1976=100) was 0·9 per cent above May and 7·7 per cent above its June 1982 level. The underlying increase in average earnings over this period, allowing for temporary factors such as back-pay and variations in the timing of pay settlements was approximately 7 per cent. Nationally-negotiated weekly wage rates for manual workers (not seasonally adjusted) at the end of July were on average 5·2 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The retail prices index (RPI) for July was 336·5 (January 1974=100), a rise of 0·5 per cent on June and an increase of 4·2 per cent on July 1982.

The tax and price index (TPI) for July was 174·3 (January 1978=100), 3·1 per cent up on July 1982. The gap between the annual increases in the TPI and RPI widened further in July because the TPI is no longer affected by the introduction of taxation of unemployment benefit on 5 July 1982.

The Producer Price Index was published for the first time in August 1983, and it replaced the former Wholesale Price Index. The price index for materials and fuel purchased by manufacturing industry (revised definition – Divisions 2 to 4 of SIC(80)) fell by 0·6 per cent between June and July due to lower prices for food materials. The change in the index measured over a 12-month period fell from 7·3 per cent in June to 6·4 per cent in July. The price index for the home sales of manufactured products (revised definition – Divisions 2 to 4 of SIC(80)) increased by 0·2 per cent between June and July. The change in the index measured over a 12-month period fell from 6·0 per cent in June to 5·5 per cent in July.

Unemployment and vacancies

The unemployment count figures in the United Kingdom (excluding school leavers) fell by 5,900 between June and July to 2,963,200. These figures reflect the effects in April to July of the provisions in the Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office. However, allowing for this effect, unemployment is estimated to have risen by 10,100 between June and July and by 81,000 between April and July to 3,106,800. Vacancies notified to Jobcentres rose by 14,100 between June and July to 153,400. There are probably about 375,000 to 425,000 vacancies in the economy as only about one-third are notified to Jobcentres.

Financial aggregates

During bank July (five weeks to 20 July) sterling M_3 rose by £800 million or 0·8 per cent, PSL2 by 0·7 per cent but M_1 fell by 0·4 per cent. The annualised rates of growth for these aggregates since the beginning of the current target period are now 14·7 per cent, 15·6 per cent and 14·9 per cent respectively. PSL1 rose by 0·4 per cent in July and M_2 rose by 1·6 per cent (not seasonally adjusted). Amongst the counterparts to the rise in the money supply, the net effect of public sector transactions as a whole was expansionary at £400 million in July. The central government borrowing requirement was £1,770 million, including substantial amounts of on-lending to local authorities and public corporations. The direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was once again contractionary —£270 million. The non-bank private sector's purchases of central government debt totalled £1,100 million.

Sterling lending to the private sector rose by £300 million. The sterling value of UK residents' foreign currency deposits rose by £210 million (not seasonally adjusted); an estimated rise of £280 million in transactions terms being partly offset by a reduction in the sterling value of the stock of such deposits as a result of the strengthening of the exchange rate.

Stockbuilding

The level of stocks held by producers (Divisions 1 to 4 of SIC(80)), wholesalers and retailers increased by about £170 million at 1980 prices (as part of the rebasing of the United Kingdom national accounts, figures are now given in terms of 1980 prices) in the first quarter of 1983. Information for the second quarter is not available yet for certain industries in Division 1 (Energy and Water Supply).

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Provisional figures for the second quarter of 1983 indicate that the level of stocks held by manufacturers (revised definition — Divisions 2 to 4 of SIC(80)), wholesalers and retailers fell by about £155 million following a rise of around £25 million in the first quarter of 1983. Within this overall destocking there was a sharp fall in retailers' stocks, a decrease in manufacturers' stocks and a small rise in wholesalers' stocks.

It is provisionally estimated that manufacturers (revised definition) reduced their stocks by about £35 million in the second quarter of 1983. In the first half of 1983 there has been little change in the holding of manufacturers' stocks following a substantial fall of around £980 million in the second half of 1982. Stocks of materials and fuel fell by about £130 million in the second quarter of 1983 continuing the heavy destocking of the previous three quarters. There was a small reduction in work in progress of £10 million in the second quarter of 1983, after a significant increase in the first quarter. Manufacturers increased their holding of finished goods in the second quarter of 1983 by around £105 million following a small fall in the first quarter.

Wholesalers' stocks, which fell by about £30 million in the first quarter, increased by almost £10 million in the second quarter. Following an increase of around £35 million in the first quarter, retailers' stocks are estimated to have fallen by some £130 million in the second quarter.

Capital expenditure

Capital expenditure by the manufacturing (revised definition), construction, distribution and financial sectors (i.e. Divisions 2, 3, 4, 5, 6 and 8 of SIC (80)) in the second quarter of 1983 is provisionally estimated at £3,682 million at 1980 prices (as part of the rebasing of the United Kingdom national accounts, figures are now given in terms of 1980 prices), virtually unchanged from the level in the preceding quarter. Expenditure in the six months to June was 1½ per cent below that in the preceding six months.

The provisional estimate of manufacturers' (revised definition) total investment (taking account of the leasing of assets from the service industries) was £1,272 million, 2 per cent above the low value recorded in the previous quarter. Comparisons on a six-monthly basis show a fall of 7 per cent between the two latest six-month periods. Investment by the construction, distribution and financial sectors (Divisions 5, 6 and 8 of SIC(80)), excluding leasing to manufacturers, is £2,410 million in the second quarter, 1 per cent below the level in the preceding quarter. Comparisons on a six-monthly basis show a rise of nearly 2 per cent between the two latest six-month periods.

Balance of payments

The current account for July is estimated to have been in deficit by £100 million compared with a surplus of £412 million in June. In the three months May to July, the current account was in surplus by £56 million compared with £667 million in the previous three months. The invisibles account is projected at a monthly surplus of £250 million. There was a deficit on visible trade of £694 million in the latest three months compared with a deficit of £34 million in the previous period.

The visible trade balance changed from a surplus of £162 million in June to a deficit of £350 million in July as the value of exports declined and imports increased. The surplus on trade in oil fell from £585 million in June to £440 million in July whilst the deficit on trade in non-oil goods increased from £423 million in June to £790 million in July. The volume of exports in the latest three month period was 3 per cent lower than in the preceding three months. Recent monthly export figures have been very erratic with sharp changes in June and July. Until figures for subsequent months become available it will not be clear whether the underlying level of non-oil export volume has remained relatively unchanged or whether it has fallen since the end of last year. In the latest three months, import volume was 1½ per cent higher than in the preceding three months. The latest figures of non-oil import volume provide further evidence that, after a significant increase at the beginning of the year, the underlying level has changed little in recent months.

Selected monthly indicators[1]

	Seasonally adjusted					Unadjusted						Seasonally adjusted	
	1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1980 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5§6,13]	Vacancies[7§6]	Average earnings (whole economy: GB)[8]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance	Money stock sterling M_3
1982 *M*	106.9	102.3	2 739.8	106.6	220.8	115.9	322.0	167.4	89.9	17.8	+ 95	86 850
J	107.2	101.1	2 772.7	105.2	224.0	115.6	322.9	168.0	90.9	17.7	+ 251	87 680
J	108.0	102.3	2 813.8	111.4	227.8	115.8	323.0	169.0	91.2	17.9	+ 316	87 610
A	109.4	102.4	2 832.4	114.0	228.0	115.0	323.1	169.0	91.5	18.1	+ 213	88 700†
S	109.3	102.8	2 866.4	107.3	226.7	115.4	322.9	168.9	91.7	18.3	+ 447	89 750
O	109.3	102.6	2 885.4	113.9	229.0	116.5	324.5	169.9	92.5	18.5	+ 391	90 940
N	110.0	101.2	2 905.5	114.4	232.3	119.0	326.1	170.9	89.5	18.0	+ 715	91 250
D	112.2	103.1	2 948.8	117.6	233.1	122.8	325.5	170.5	85.4	17.0	+ 684	91 670
1983 *J*	110.1	103.0	2 982.7	122.0	234.9	124.1	325.9	170.7	81.9	16.9	− 257	92 430
F	111.1	104.4	3 000.6	124.0	239.7	125.4	327.3	171.6	80.7	16.6	+ 92	92 940
M	111.9	103.5	3 025.7	126.1	238.3	124.2	327.9	171.9	79.1	17.3	+ 610	93 870
A	112.9	104.0	3 021.1	134.5	237.9	123.1	332.5	171.8	82.8	17.7	− 110	95 440
M	113.7	104.5	2 969.9	131.1	239.3	123.8	333.9	172.7	84.9	17.9	− 302	95 940
J	114.0	102.7	2 969.1	139.3	241.4[12]	124.0[12]	334.7	173.2	85.2	17.7	+ 373	97 530
J	113½[12]		2 963.2[12]	153.4		123.2[12]	336.5	174.3	84.8	17.9		98 300
	Percentage change, latest three months on previous three months											
1982 *M*	+ 0.8	+ 1.1	+ 2.0	− 1.6	+1.3	− 0.9	+ 2.7	..	− 1.0	..	..	+ 2.5
J	+ 0.3	+ 0.5	+ 2.4	− 4.0	+1.4	+ 0.5	+ 3.2	..	− 1.0	..	..	+ 2.4
J	+ 1.0	+ 0.1	+ 3.0	− 3.1	+2.1	+ 0.1	+ 2.5	..	− 0.1	..	..	+ 2.5
A	+ 1.4	− 0.2	+ 3.4	+ 1.1	+2.9	+ 0.2	+ 1.4	..	+ 1.1	..	..	+ 2.3
S	+ 2.0	+ 0.6	+ 3.5	+ 3.5	+2.7	+ 0.1	+ 0.5	..	+ 1.3	..	..	+ 2.3
O	+ 1.9	+ 0.6	+ 3.1	+ 3.7	+1.6	+ 0.3	+ 0.3	..	+ 1.3	..	..	+ 2.8
N	+ 1.3	+ 0.3	+ 2.8	+ 1.5	+1.2	+ 1.1	+ 0.5	..	—	..	..	+ 3.1
D	+ 1.6	− 0.2	+ 2.7	+ 4.0	+1.8	+ 2.1	+ 0.7	..	− 2.6	..	..	+ 3.0
1983 *J*	+ 1.5	− 0.1	+ 2.9	+ 5.6	+2.4	+ 2.1	+ 0.7	..	− 6.9	..	..	+ 2.3
F	+ 1.6	+ 1.3	+ 3.2	+ 8.3	+2.9	+ 1.7	+ 0.5	..	− 9.3	..	..	+ 2.0
M	+ 0.4	+ 1.3	+ 3.1	+ 7.5	+2.7	+ 0.4	+ 0.5	..	− 9.5	..	..	+ 2.1
A	+ 1.0	+ 1.5	+ 2.4	(+2.7)+ 8.6	+2.2	− 0.3	+ 1.0	..	− 5.5	..	..	+ 2.7
M	+ 1.4	+ 0.5	+ 0.9	(+2.4)+ 7.8	+1.1	− 0.4	+ 1.6	..	− 0.5	..	..	+ 3.1
J	+ 2.3	+ 0.1	− 0.5	(+2.4)+ 8.9	+0.8[12]	− 0.1[12]	+ 2.0	..	+ 4.6	..	..	+ 3.6
J	+ 1.6[12]		− 1.6[12]	(+2.2)+10.2		+ 0.1[12]	+ 1.8	..	+ 5.1	..	..	+ 3.5
	Percentage change, latest three months on corresponding period of previous year											
1982 *M*	+ 1.5	+ 1.3	+17.9	+17.0	+10.5	+ 8.7	+ 9.8	+11.0	− 9.1	..	..	+12.2
J	+ 1.8	+ 1.1	+16.1	+19.9	+10.1	+ 7.0	+ 9.4	+ 9.7	− 7.7	..	..	+11.8
J	+ 2.2	+ 1.0	+14.7	+20.7	+10.4	+ 6.0	+ 9.1	+ 9.6	− 5.1	..	..	+11.3
A	+ 2.7	+ 0.8	+13.6	+19.8	+ 9.5	+ 5.2	+ 8.6	+ 9.2	− 1.9	..	..	+11.1
S	+ 3.4	+ 1.1	+12.8	+15.0	+ 8.5	+ 4.6	+ 8.0	+ 8.7	+ 1.0	..	..	+10.5
O	+ 3.4	+ 0.8	+12.2	+12.8	+ 7.3	+ 3.9	+ 7.4	+ 8.0	+ 3.1	..	..	+10.6
N	+ 3.6	+ 0.3	+11.7	+10.9	+ 7.5	+ 3.6	+ 6.8	+ 7.3	+ 2.7	..	..	+10.4
D	+ 5.1	+ 0.8	+11.7	+10.8	+ 7.8	+ 3.9	+ 6.2	+ 6.6	− 0.7	..	..	+10.4
1983 *J*	+ 5.0	+ 1.5	+11.7	+ 9.5	+ 8.2	+ 4.4	+ 5.5	+ 5.8	− 5.6	..	..	+10.1
F	+ 5.2	+ 2.5	+11.9	+ 9.5	+ 8.5	+ 5.0	+ 5.2	+ 5.5	− 9.2	..	..	+10.2
M	+ 4.3	+ 2.2	+12.1	+11.0	+ 8.8	+ 5.3	+ 4.9	+ 5.2	−11.6	..	..	+10.1
A	+ 5.4	+ 2.2	+11.9	(+12.3)	+15.4	+ 8.6	+ 5.5	+ 4.6	+ 4.5	−10.9	..	..	+10.6
M	+ 5.8	+ 1.9	+10.7	(+12.4)	+19.8	+ 8.3	+ 6.0	+ 4.1	+ 3.8	− 8.8	..	..	+10.9
J	+ 6.4	+ 1.8	+ 8.9	(+12.1)	+25.9	+ 8.1[12]	+ 6.4[12]	+ 3.8	+ 3.3	− 6.6	..	..	+11.4
J	+ 6.1[12]		+ 8.9[12]	(+11.4)	+31.2		+ 6.5[12]	+ 3.8	+ 3.1	− 6.3	..	..	+11.7

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed (new basis – claimants) excluding school leavers. The figures for Great Britain prior to May 1979 and for Northern Ireland prior to November 1982 are estimated.
[6] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1980.
[9] Purchased by manufacturing industry.
[10] See footnote [2] on page 50.
[11] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[12] Provisional.
[13] From 1 April 1983, the figures reflect the effects of the provisions in the Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office. The figures in brackets allow for these effects.

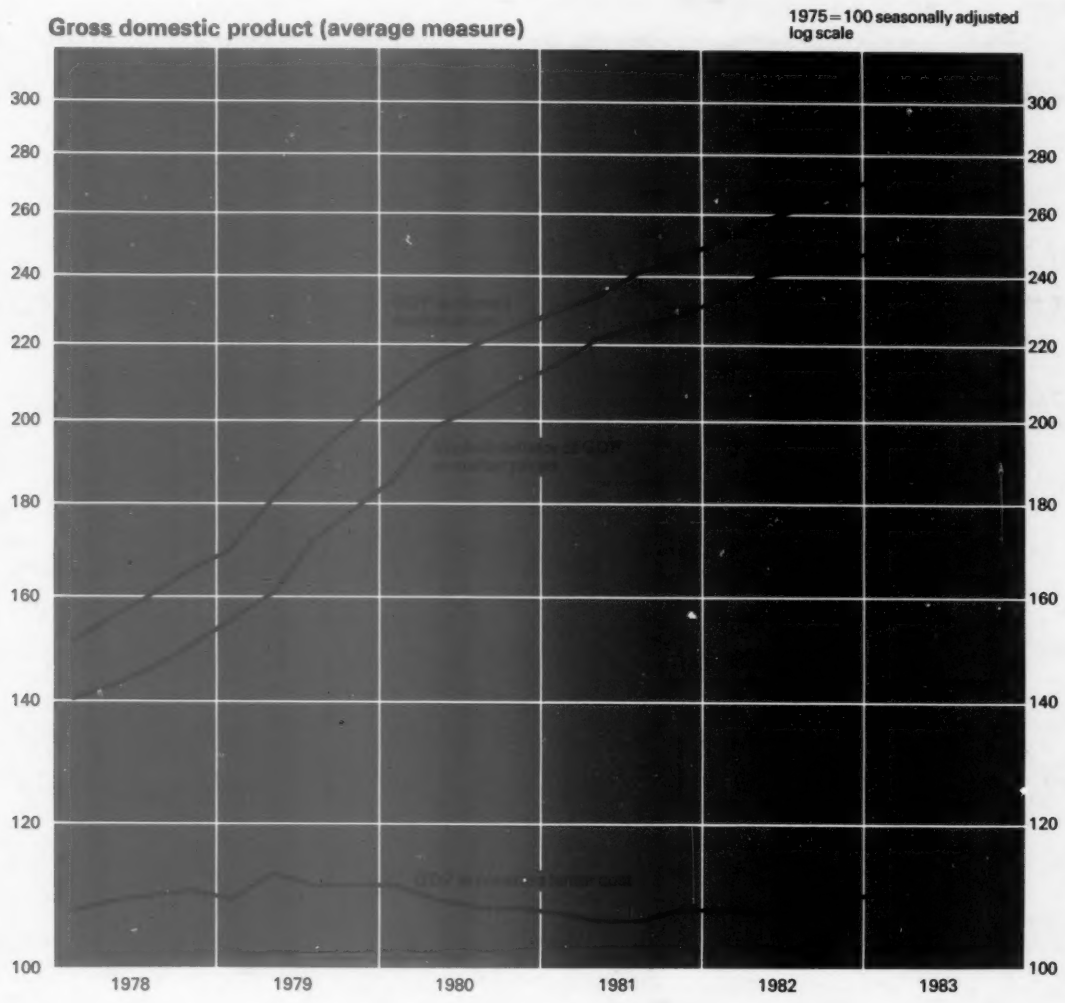
Tables and charts

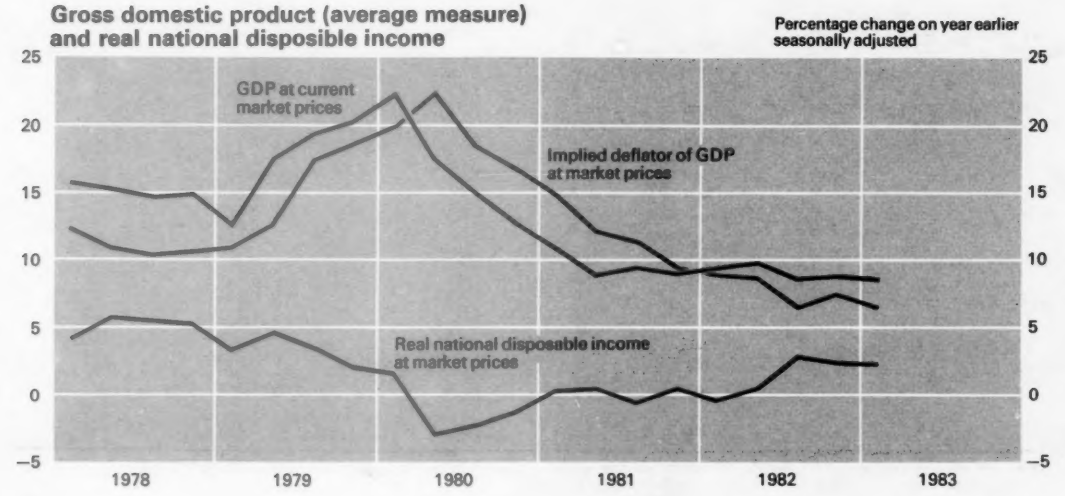
Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product				Gross domestic product							
	At market prices[2]			Implied market price GDP deflator	At factor cost						Implied index of total home costs	National disposable income at 1975 market prices
	At current prices		At 1975 prices		At current prices		At 1975 prices					
	£ billion	1975 =100	1975 =100		£ billion[3]		1975 =100				1975 =100	1975 =100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data[5]	income data[4][5]	output data[5]	average estimate[5]	expenditure data	average estimate
1972	63·5	61·6	96·1	64·1	55·4	56·1	94·2	95·8	97·9	96·0	62·3	100·7
1973	73·0	70·6	103·0	68·5	64·4	65·4	101·4	103·5	103·6	102·8	67·3	105·9
1974	83·1	79·6	101·1	78·8	74·6	74·4	100·7	100·8	102·0	101·1	78·6	100·2
1975	104·8	100·0	100·0	100·0	94·3	94·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·5	117·7	102·6	114·7	111·6	109·5	103·7	102·2	101·8	102·6	114·1	102·3
1977	143·8	137·4	105·1	130·8	127·1	127·7	105·1	106·1	104·6	105·3	128·1	104·0
1978	165·4	158·2	109·1	145·1	146·1	147·2	108·4	109·7	108·0	108·7	142·8	109·3
1979	193·4	185·8	111·4	166·8	167·9	169·9	109·9	111·7	110·7	110·8	161·9	112·9
1980	226·2	216·7	108·9	198·9	195·4	196·8	107·6	108·8	107·6	108·0	192·4	111·5
1981	247·7	237·2	106·7	222·4	211·5	213·0	105·2	106·4	105·1	105·6	213·0	111·5
1982	271·0	258·8	108·0	239·7	229·4	230·0	106·7	107·4	106·1	106·7	227·9	113·0
1978 *3*	41·8	160·5	109·6	146·5	36·9	37·3	108·2	110·0	108·7	109·0	144·6	110·5
4	43·1	165·9	110·3	150·4	37·9	38·8	109·1	112·1	108·8	110·0	147·2	
1979 *1*	44·2	169·7	109·2	155·5	38·8	39·2	107·9	109·4	108·6	108·6	152·6	112·4
2	47·4	182·9	113·4	161·3	41·6	42·2	111·1	113·4	112·7	112·4	158·6	
3	49·9	191·3	111·2	172·0	42·9	43·4	110·6	112·0	110·6	111·1	164·7	113·5
4	51·9	199·4	111·7	178·5	44·6	45·1	110·2	111·9	111·0	111·0	171·7	
1980 *1*	53·8	207·3	111·2	186·5	46·2	46·9	108·8	110·7	110·1	109·9	180·1	111·7
2	55·8	214·9	108·9	197·3	48·3	49·2	107·8	110·3	108·4	108·8	190·0	
3	57·7	219·9	107·9	203·7	50·1	49·7	107·3	107·0	106·7	107·0	197·8	111·5
4	58·9	224·7	107·6	208·7	50·8	51·0	106·6	107·4	105·3	106·4	202·1	
1981 *1*	60·5	229·9	107·3	214·3	52·0	51·6	106·3	105·9	104·9	105·7	207·5	111·9
2	61·1	234·1	106·0	220·9	52·4	52·8	104·8	106·1	104·6	105·2	211·8	
3	62·3	240·3	106·0	226·6	53·1	53·9	104·0	106·1	105·4	105·2	216·4	111·4
4	63·8	244·8	107·4	227·8	54·0	54·7	105·7	107·6	105·6	106·3	216·6	
1982 *1*	65·7	251·3	107·7	233·2	54·9	55·3	106·2	107·4	105·5	106·4	219·1	111·8
2	67·1	256·9	107·1	239·9	57·1	57·6	106·0	107·4	105·8	106·4	228·4	
3	68·1	260·8	108·1	241·2	57·8	58·1	106·3	107·3	106·3	106·6	230·5	114·2
4	70·1	266·1	108·9	244·4	59·6	59·0	108·3	107·6	106·7	107·5	233·6	
1983 *1*	72·0	272·6	110·0	247·7	61·3	60·6	110·1	109·3	107·2	108·9	236·1	
	Percentage change, quarter on corresponding period of previous year											
1978 *3*	+14·6	+14·8	+4·2	+10·3	+15·1	+15·0	+3·3	+3·3	+3·9	+3·5	+11·4	+5·2
4	+13·3	+14·9	+4·0	+10·6	+13·2	+17·2	+2·0	+5·7	+3·5	+3·7	+10·9	
1979 *1*	+11·6	+12·6	+1·6	+10·9	+10·5	+11·8	+0·3	+1·5	+2·3	+1·3	+10·2	+4·0
2	+16·0	+17·4	+4·2	+12·6	+15·1	+17·3	+2·2	+4·2	+4·2	+3·5	+12·6	
3	+19·4	+19·2	+1·5	+17·4	+16·3	+16·0	+2·2	+1·8	+1·8	+1·9	+13·9	+2·7
4	+20·3	+20·2	+1·3	+18·7	+17·7	+16·4	+1·0	−0·2	+2·0	+0·9	+16·6	
1980 *1*	+21·8	+22·2	+1·8	+19·9	+19·0	+19·5	+0·8	+1·2	+1·4	+1·2	+18·0	−0·6
2	+17·7	+17·5	−4·0	+22·3	+16·3	+16·6	−2·9	−2·7	−3·8	−3·2	+19·8	
3	+15·6	+15·0	−3·0	+18·4	+16·5	+14·7	−3·0	−4·5	−3·5	−3·7	+20·1	−1·8
4	+13·6	+12·7	−3·7	+16·9	+14·0	+13·1	−3·2	−4·0	−5·1	−4·1	+17·7	
1981 *1*	+12·4	+10·9	−3·5	+14·9	+12·6	+10·2	−2·3	−4·3	−4·7	−3·8	+15·2	+0·2
2	+ 9·5	+ 8·9	−2·7	+12·0	+ 8·4	+ 7·2	−2·8	−3·8	−3·5	−3·3	+11·5	
3	+ 8·0	+ 9·3	−1·8	+11·2	+ 6·1	+ 8·5	−3·0	−0·8	−1·3	−1·7	+ 9·4	−0·1
4	+ 8·2	+ 8·9	−0·2	+ 9·2	+ 6·2	+ 7·2	−0·9	+0·2	+0·3	−0·1	+ 7·2	
1982 *1*	+ 8·6	+ 9·3	+0·4	+ 8·8	+ 5·5	+ 7·1	−0·1	+1·4	+0·5	+0·7	+ 5·6	−0·1
2	+ 9·7	+ 9·7	+1·0	+ 8·6	+ 9·0	+ 9·1	+ 1·1	+1·2	+1·2	+1·1	+ 7·8	
3	+ 9·3	+ 8·5	+2·0	+ 6·4	+ 8·9	+ 7·7	+ 2·2	+1·1	+0·9	+1·3	+ 6·5	+2·5
4	+ 9·9	+ 8·7	+1·4	+ 7·3	+10·5	+ 7·9	+ 2·4	0·0	+1·0	+1·1	+ 7·8	
1983 *1*	+ 9·6	+ 8·5	+2·1	+ 6·2	+11·7	+ 9·6	+ 3·7	+1·8	+1·6	+2·4	+ 7·8	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.


Gross domestic product (average measure)
1975 = 100 seasonally adjusted log scale
300
280
260
240
220
200
180
160
140
120
100
1978
1979
1980
1981
1982
1983


Gross domestic product (average measure) and real national disposible income
Percentage change on year earlier seasonally adjusted
25
20
15
10
5
0
−5
GDP at current market prices
Implied deflator of GDP at market prices
Real national disposable income at market prices
1978
1979
1980
1981
1982
1983

Expenditure on the gross domestic product

Seasonally adjusted

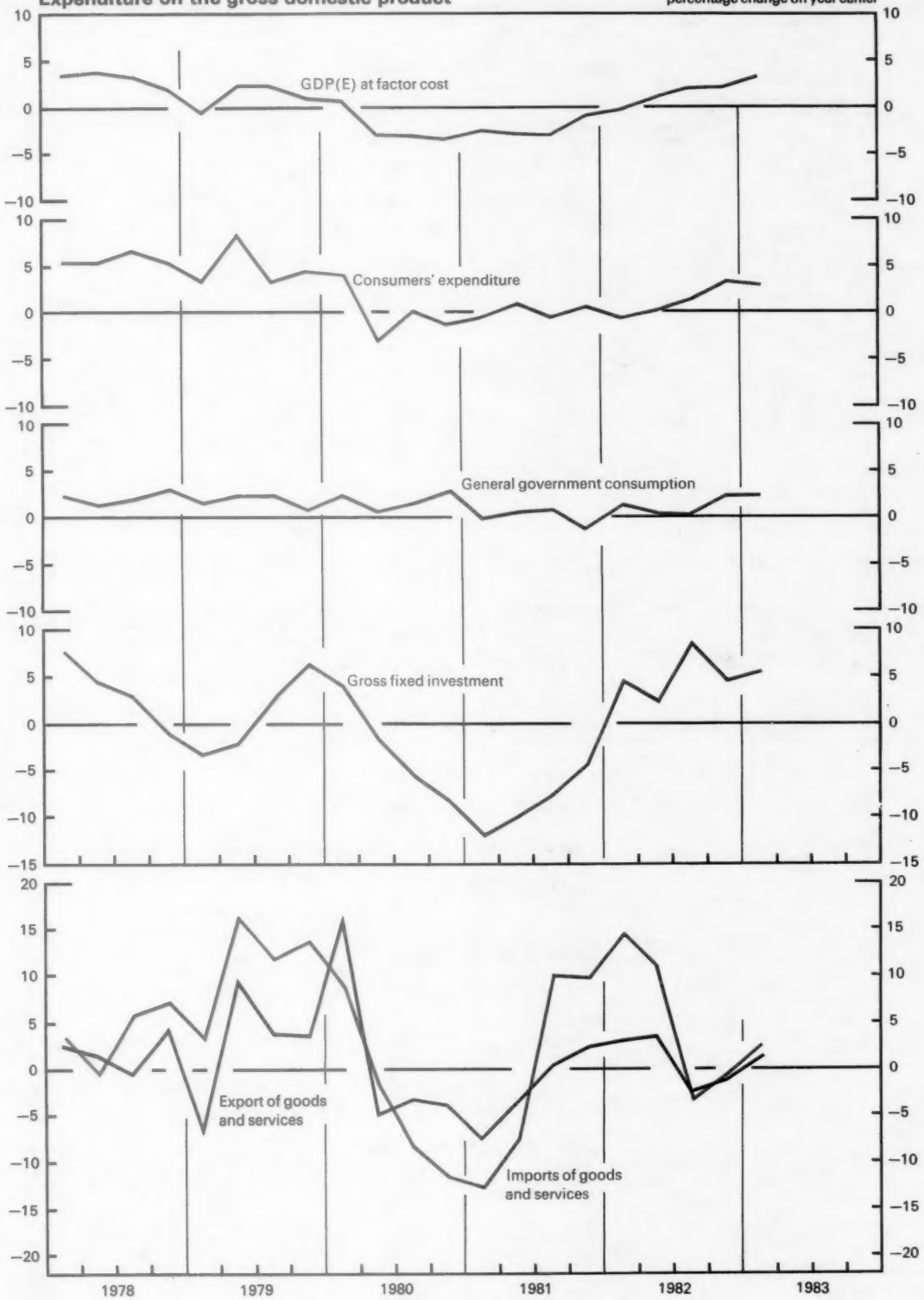
£ million, 1975 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
			Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1972		88 833	126 923	63 270	20 484	19 823	— 19	23 318	27 694	10 224
1973		95 654	137 494	66 332	21 453	21 195	2 483	26 031	30 941	10 899
1974		94 966	136 670	65 049	21 774	20 562	1 401	27 884	31 243	10 461
1975		94 339	133 771	64 652	22 950	20 408	−1 436	27 197	29 011	10 421
1976		97 793	138 778	64 707	23 178	20 640	658	29 595	30 234	10 751
1977		99 190	140 497	64 517	22 951	20 139	1 382	31 508	30 562	10 745
1978		102 271	145 735	68 227	23 438	20 831	1 147	32 092	31 754	11 710
1979		103 702	151 191	71 599	23 866	21 020	1 792	32 914	35 326	12 163
1980		101 531	147 795	71 582	24 311	20 406	−1 538	33 034	34 089	12 175
1981		99 256	145 296	71 869	24 315	18 672	−1 824	32 264	33 903	12 137
1982		100 658	148 660	72 690	24 611	19 633	— 747	32 473	35 600	12 402
1976	*3*	24 443	34 871	16 199	5 800	5 224	239	7 409	7 731	2 697
	4	24 747	35 263	16 240	5 781	5 023	552	7 667	7 729	2 787
1977	*1*	24 548	34 804	15 980	5 700	4 879	535	7 710	7 622	2 634
	2	24 704	35 169	16 020	5 764	5 116	388	7 881	7 847	2 618
	3	24 710	35 053	16 153	5 731	5 029	19	8 121	7 626	2 717
	4	25 228	35 471	16 364	5 756	5 115	440	7 796	7 467	2 776
1978	*1*	25 378	36 139	16 840	5 826	5 261	304	7 908	7 885	2 876
	2	25 640	36 338	16 884	5 840	5 337	276	8 001	7 800	2 898
	3	25 520	36 589	17 249	5 845	5 176	253	8 066	8 074	2 995
	4	25 733	36 669	17 254	5 927	5 057	314	8 117	7 995	2 941
1979	*1*	25 448	36 566	17 396	5 921	5 086	783	7 380	8 150	2 968
	2	26 195	38 441	18 315	5 980	5 228	178	8 740	9 059	3 187
	3	26 076	38 040	17 816	5 984	5 323	544	8 373	9 029	2 935
	4	25 983	38 144	18 072	5 981	5 383	287	8 421	9 088	3 073
1980	*1*	25 658	37 728	18 126	6 062	5 290	— 298	8 548	8 870	3 200
	2	25 428	37 185	17 769	6 022	5 154	— 51	8 301	8 906	2 851
	3	25 302	36 605	17 838	6 081	5 024	— 435	8 097	8 269	3 034
	4	25 143	36 277	17 849	6 146	4 938	— 744	8 088	8 044	3 090
1981	*1*	25 071	35 960	18 024	6 055	4 654	— 660	7 887	7 725	3 164
	2	24 725	35 912	17 944	6 054	4 646	— 727	7 995	8 246	2 941
	3	24 536	36 585	17 921	6 131	4 636	— 223	8 120	9 092	2 957
	4	24 924	36 839	17 980	6 075	4 736	— 214	8 262	8 840	3 075
1982	*1*	25 043	37 031	17 919	6 139	4 869	— 21	8 125	8 857	3 131
	2	25 002	37 105	17 976	6 089	4 768	1	8 271	9 157	2 946
	3	25 081	37 046	18 221	6 161	5 040	— 281	7 905	8 800	3 165
	4	25 532	37 478	18 574	6 222	4 956	— 446	8 172	8 786	3 160
1983	*1*	25 957	38 207	18 460	6 290	5 150	92	8 215	9 114	3 136
		Percentage change, quarter on corresponding period of previous year								
1978	*3*	*+ 3.3*	*+ 4.4*	*+ 6.8*	*+ 2.0*	*+ 2.9*	..	*− 0.7*	*+ 5.9*	*+10.2*
	4	*+ 2.0*	*+ 3.4*	*+ 5.4*	*+ 3.0*	*− 1.1*	..	*+ 4.1*	*+ 7.1*	*+ 5.9*
1979	*1*	*+ 0.3*	*+ 1.2*	*+ 3.3*	*+ 1.6*	*− 3.3*	..	*− 6.7*	*+ 3.4*	*+ 3.2*
	2	*+ 2.2*	*+ 5.8*	*+ 8.5*	*+ 2.4*	*− 2.0*	..	*+ 9.2*	*+16.1*	*+10.0*
	3	*+ 2.2*	*+ 4.0*	*+ 3.3*	*+ 2.4*	*+ 2.8*	..	*+ 3.8*	*+11.8*	*− 2.0*
	4	*+ 1.0*	*+ 4.0*	*+ 4.7*	*+ 0.9*	*+ 6.4*	..	*+ 3.7*	*+13.7*	*+ 4.5*
1980	*1*	*+ 0.8*	*+ 3.2*	*+ 4.2*	*+ 2.4*	*+ 4.0*	..	*+15.8*	*+ 8.8*	*+ 7.8*
	2	*− 2.9*	*− 3.3*	*− 3.0*	*+ 0.7*	*− 1.4*	..	*− 5.0*	*− 1.7*	*−10.5*
	3	*− 3.0*	*− 3.8*	*+ 0.1*	*+ 1.6*	*− 5.6*	..	*− 3.3*	*− 8.4*	*+ 3.4*
	4	*− 3.2*	*− 4.9*	*− 1.2*	*+ 2.8*	*− 8.3*	..	*− 4.0*	*−11.5*	*+ 0.6*
1981	*1*	*− 2.3*	*− 4.7*	*− 0.6*	*− 0.1*	*−12.0*	..	*− 7.7*	*−12.9*	*− 1.1*
	2	*− 2.8*	*− 3.4*	*+ 1.0*	*+ 0.5*	*− 9.9*	..	*− 3.7*	*− 7.4*	*+ 3.2*
	3	*− 3.0*	*− 0.1*	*+ 0.5*	*+ 0.8*	*− 7.7*	..	*+ 0.3*	*+10.0*	*− 2.5*
	4	*− 0.9*	*+ 1.6*	*+ 0.7*	*− 1.2*	*− 4.1*	..	*+ 2.2*	*+ 9.9*	*− 0.5*
1982	*1*	*− 0.1*	*+ 3.0*	*− 0.6*	*+ 1.4*	*+ 4.6*	..	*+ 3.0*	*+14.7*	*− 1.0*
	2	*+ 1.1*	*+ 3.3*	*+ 0.2*	*+ 0.6*	*+ 2.6*	..	*+ 3.5*	*+11.0*	*+ 0.2*
	3	*+ 2.2*	*+ 1.3*	*+ 1.7*	*+ 0.5*	*+ 8.7*	..	*− 2.6*	*− 3.2*	*+ 7.0*
	4	*+ 2.4*	*+ 1.7*	*+ 3.3*	*+ 2.4*	*+ 4.6*	..	*− 1.1*	*− 0.6*	*+ 2.8*
1983	*1*	*+ 3.7*	*+ 3.2*	*+ 3.0*	*+ 2.5*	*+ 5.8*	..	*+ 1.1*	*+ 2.9*	*+ 0.2*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

Expenditure on the gross domestic product

1975 prices seasonally adjusted
percentage change on year earlier



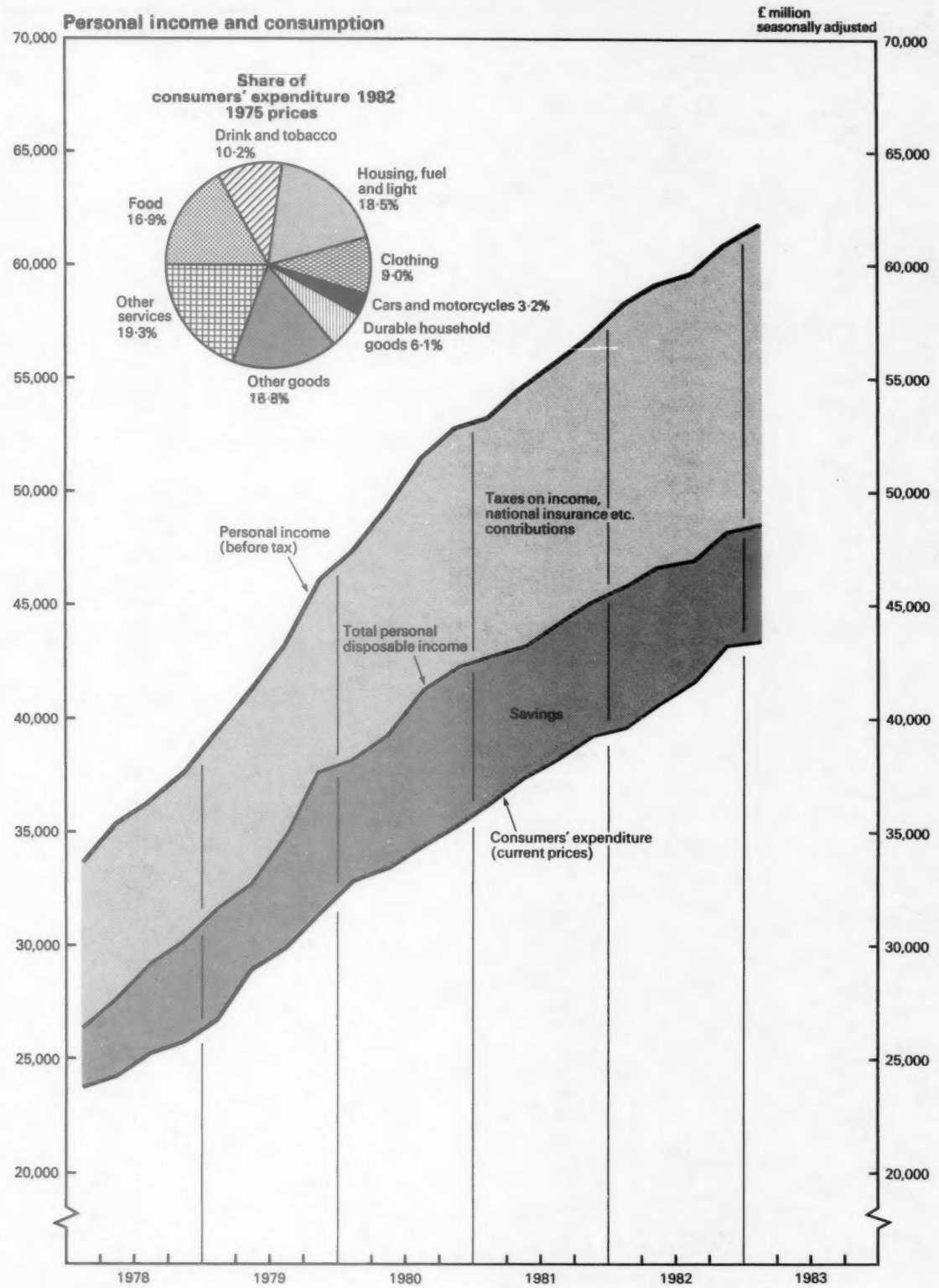
Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages, salaries and forces pay				£ million §	1975=100	£ million
1974	75 423	46 549	59 907	52 626	12.2	74 049	100.1	65 049
1975	96 005	60 176	74 005	64 652	12.6	74 005	100.0	64 652
1976	110 769	67 514	84 949	74 850	11.9	73 437	99.2	64 707
1977	123 957	74 607	96 300	85 948	10.8	72 288	97.7	64 517
1978	143 101	85 319	113 402	98 867	12.8	78 257	105.7	68 227
1979	170 260	100 216	136 801	117 071	14.4	83 666	113.1	71 599
1980	200 930	118 440	160 840	135 843	15.5	84 754	114.5	71 582
1981	220 375	127 022	175 008	151 118	13.7	83 231	112.5	71 869
1982	238 120	134 982	187 556	165 093	12.0	82 580	111.6	72 690
1979 *3*	43 300	25 588	34 786	29 946	13.9	20 705	111.9	17 816
4	46 089	26 840	37 673	31 480	16.4	21 637	116.9	18 072
1980 *1*	47 448	28 005	38 187	32 832	14.0	21 090	114.0	18 126
2	49 258	29 296	39 281	33 445	14.9	20 878	112.8	17 769
3	51 460	30 389	41 196	34 352	16.6	21 400	115.7	17 838
4	52 764	30 750	42 176	35 214	16.5	21 386	115.6	17 849
1981 *1*	53 257	30 987	42 742	36 330	15.0	21 200	114.6	18 024
2	54 571	31 372	43 160	37 390	13.4	20 708	111.9	17 944
3	55 693	32 063	44 093	38 210	13.3	20 675	111.8	17 921
4	56 854	32 600	45 013	39 188	12.9	20 648	111.6	17 980
1982 *1*	58 290	33 155	45 794	39 616	13.5	20 708	111.9	17 919
2	59 192	33 567	46 662	40 603	13.0	20 653	111.6	17 976
3	59 643	33 937	46 900	41 624	11.3	20 525	110.9	18 221
4	60 995	34 323	48 200	43 250	10.3	20 694	111.9	18 574
1983 *1*	61 842	35 301	48 555	43 391	10.6	20 657	111.7	18 460

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1975 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1974	65 049	12 027	7 777	9 081	2 984	5 109	3 269	2 033	10 840	11 929
1975	64 652	11 961	7 604	9 221	2 914	5 166	3 232	2 135	10 635	11 784
1976	64 707	12 047	7 591	9 238	2 887	5 194	3 419	2 222	10 734	11 375
1977	64 517	11 897	7 546	9 406	2 959	5 232	3 215	2 009	10 880	11 373
1978	68 227	12 233	8 053	9 596	3 013	5 716	3 531	2 474	11 414	12 197
1979	71 599	12 461	8 293	10 079	3 179	6 100	3 999	2 751	11 585	13 152
1980	71 582	12 474	8 034	10 325	3 073	6 142	3 904	2 200	11 633	13 797
1981	71 869	12 319	7 689	10 421	3 080	6 308	4 071	2 203	11 807	13 971
1982	72 690	12 269	7 391	10 432	3 036	6 570	4 431	2 294	12 200	14 067
1979 *3*	17 816	3 159	2 081	2 521	782	1 516	918	658	2 860	3 321
4	18 072	3 143	2 082	2 558	764	1 556	988	697	2 907	3 377
1980 *1*	18 126	3 176	2 069	2 575	779	1 549	985	644	2 929	3 420
2	17 769	3 144	1 982	2 583	740	1 523	959	533	2 882	3 423
3	17 838	3 093	1 987	2 576	770	1 528	978	534	2 901	3 471
4	17 849	3 061	1 996	2 591	784	1 542	982	489	2 921	3 483
1981 *1*	18 024	3 103	1 991	2 601	738	1 579	1 024	547	2 953	3 488
2	17 944	3 065	1 883	2 607	779	1 569	1 008	587	2 927	3 519
3	17 921	3 064	1 914	2 608	759	1 552	1 009	561	2 955	3 499
4	17 980	3 087	1 901	2 605	804	1 608	1 030	508	2 972	3 465
1982 *1*	17 919	3 012	1 879	2 602	740	1 613	1 037	499	3 029	3 508
2	17 976	3 128	1 790	2 607	748	1 615	1 053	523	3 043	3 469
3	18 221	3 019	1 834	2 617	788	1 633	1 148	598	3 045	3 539
4	18 574	3 110	1 888	2 606	760	1 709	1 193	674	3 083	3 551
1983 *1*	18 460	3 027	1 855	2 586	726	1 704	1 192	677	3 100	3 593


Personal income and consumption
£ million
seasonally adjusted
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
Share of
consumers' expenditure 1982
1975 prices
Drink and tobacco
10·2%
Housing, fuel
and light
18·5%
Food
16·9%
Clothing
9·0%
Cars and motorcycles 3·2%
Other
services
19·3%
Durable household
goods 6·1%
Other goods
18·8%
Taxes on income,
national insurance etc.
contributions
Personal income
(before tax)
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1978
1979
1980
1981
1982
1983

Retail sales, new registrations of cars and consumer credit (Great Britain)

Seasonally adjusted

	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5][6]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sale in 1978 £ million	43 866	43 866	14 714	11 603	4 389	6 489	6 671				
1974	56.1	98.5	109.4	87.7	97	90	103	105.2	..	2 508	− 164
1975	66.6	96.6	104.8	90.5	96	88	99	99.5	..	2 981	− 13
1976	76.5	96.4	101.7	93.4	95	90	97	107.6	377	3 474	+ 348
1977	87.3	94.8	99.7	93.0	89	91	95	111.3	744	4 769	+ 890
1978	100.0	100.0	100.0	100.0	100	100	100	131.9	1 502	6 262	+1 484
1979	116.5	104.3	104.3	103.9	106	108	100	143.3	2 104	7 529	+1 755
1980	131.5	104.3	108.0	103.7	105	107	94	124.6	1 665	8 039	+1 137
1981	143.1	105.5	108.5	106.7	108	110	91	124.8	2 517	8 067	+ 643
1982	155.4	108.2	109.6	109.6	114	120	88	131.0	2 651	9 318	+1 587
1980 *2*	130.7	104.2	108.5	102.8	104	106	95	121.6	434	2 037	+ 322
3	133.3	104.1	107.5	104.1	105	107	93	124.3	490	1 981	+ 214
4	135.2	104.2	108.9	103.9	105	107	91	112.0	317	1 903	+ 122
1981 *1*	140.0	106.4	109.5	107.2	109	111	92	118.2	558	1 947	+ 83
2	141.2	105.0	107.8	106.4	106	109	91	123.2	485	1 997	+ 101
3	144.2	105.4	108.5	105.9	107	110	91	127.9	809	2 044	+ 160
4	146.9	105.3	108.2	107.2	110	110	89	130.2	665	2 079	+ 299
1982 *1*	151.0	106.5	108.6	107.4	112	114	90	118.1	451	2 156	+ 259
2	152.8	106.8	109.3	108.1	111	115	88	123.3	358	2 210	+ 282
3	156.6	108.9	109.5	110.2	114	124	88	139.0	878	2 396	+ 546
4	161.1	110.7	111.0	112.7	117	125	88	143.6	964	2 548	+ 500
1983 *1*	163.0	111.1	111.0	112.7	119	127	87	141.4	662	2 579	+ 635
2	167.9	113.6	112.8	114.8	126	133	87	144.0		2 597	+ 441
1981 *J*	142.8	105.5	107.5	107.7	107	111	91	116.1	..	687	+ 71
J	142.3	104.8	107.4	106.6	105	110	91	125.0	..	677	+ 64
A	144.2	105.6	108.7	105.6	108	110	93	126.8	..	669	+ 26
S	145.6	105.6	109.1	105.7	109	110	91	131.8	..	698	+ 70
O	147.1	106.1	108.7	107.6	111	111	90	128.0	..	692	+ 102
N	147.3	105.6	108.3	106.4	109	112	90	134.4	..	681	+ 72
D	146.4	104.5	107.9	107.6	110	106	86	128.1	..	706	+ 125
1982 *J*	150.7	106.9	109.0	107.5	112	114	91	102.2	..	682	+ 63
F	150.4	106.1	108.0	106.1	112	114	90	126.2	..	698	+ 54
M	151.7	106.6	108.8	108.3	111	113	89	125.9	..	776	+ 142
A	151.2	106.3	109.1	108.1	110	112	89	124.8	..	730	+ 83
M	153.0	106.9	109.0	107.7	110	117	89	119.7	..	729	+ 99
J	153.9	107.2	109.6	108.4	113	117	86	125.5	..	751	+ 100
J	154.8	108.0	109.4	108.5	112	122	88	130.2	..	703	+ 110
A	156.7	109.4	108.6	111.7	114	126	88	157.9	..	853	+ 213
S	158.0	109.3	110.2	110.4	114	124	88	129.0	..	840	+ 223
O	158.6	109.3	109.7	110.7	115	124	88	147.6	..	808	+ 212
N	160.2	110.0	109.8	111.8	117	126	87	138.9	..	866	+ 215
D	163.9	112.2	113.0	115.0	119	126	87	144.3	..	874	+ 73
1983 *J*	160.9	110.1	108.9	112.1	116	128	88	146.8	..	879	+ 199
F	163.2	111.1	112.0	110.1	121	129	87	145.2	..	818	+ 191
M	164.5	111.9	112.0	115.3	120	125	88	132.1	..	882	+ 245
A	165.4	112.9	113.4	113.1	123	132	86	136.9	..	812	+ 84
M	167.9	113.7	112.4	115.0	123	134	88	140.2	..	885†	+ 131†
J	169.8	114.0	112.6	116.0	130	132	86	155.0	..	900	+ 226

[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

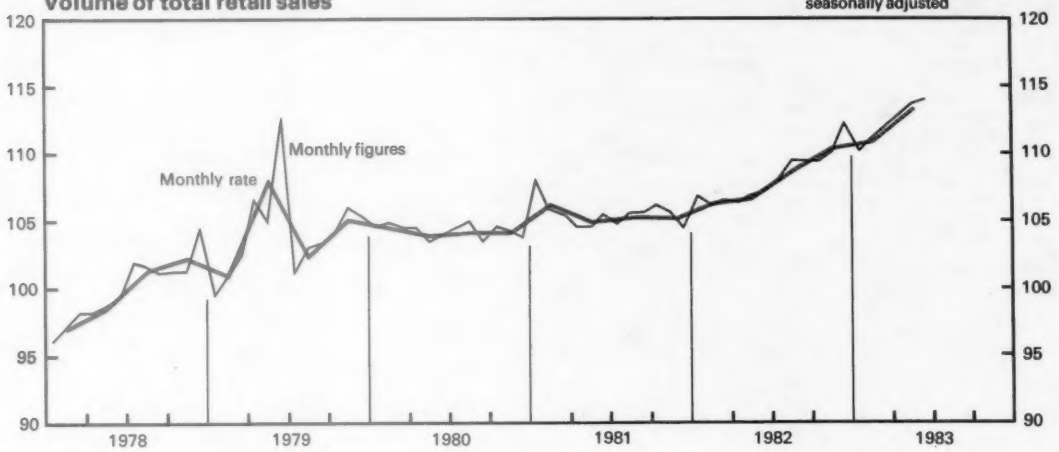
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

[6] Including further interest payments due over the whole period of the loans.

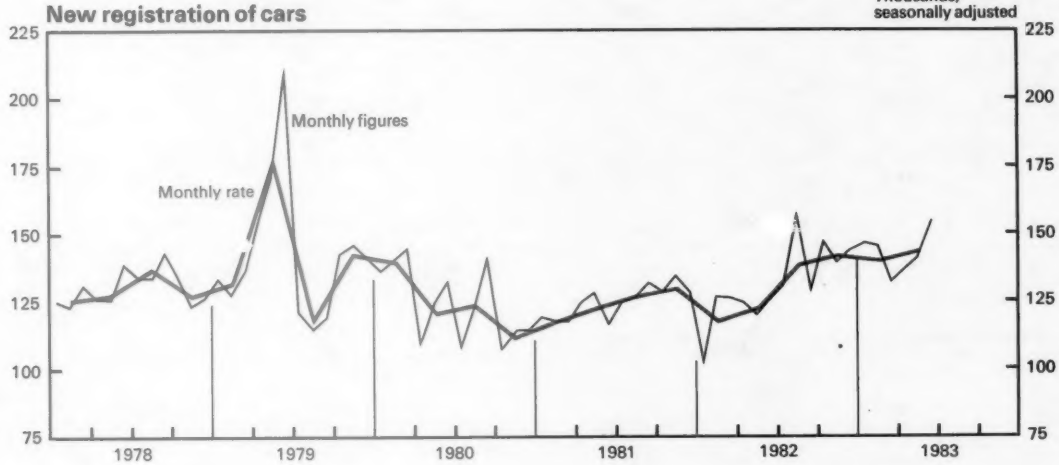
Volume of total retail sales

Weekly average, 1978=100, seasonally adjusted



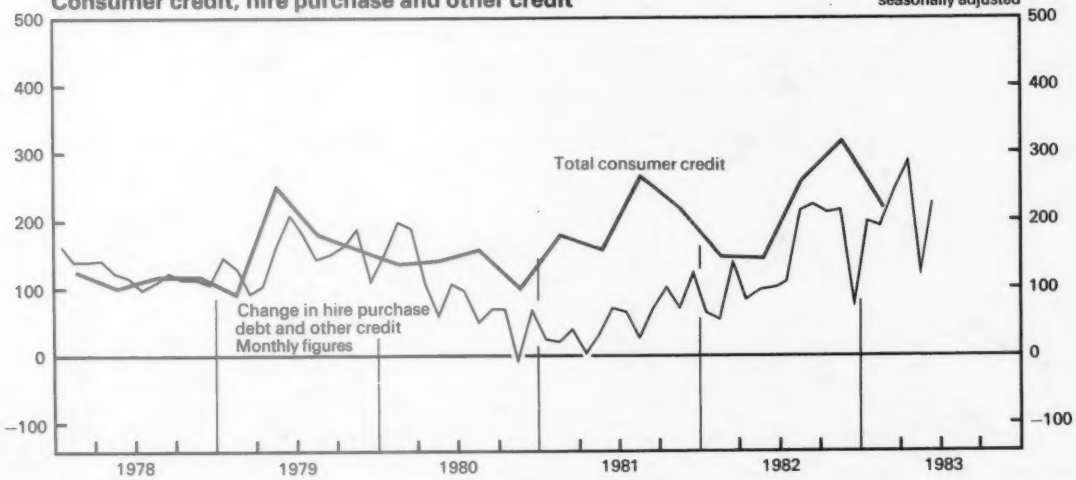
New registration of cars

Thousands, seasonally adjusted



Consumer credit, hire purchase and other credit

£ million, seasonally adjusted



Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
	Expenditure based	Income based		Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Income from employment	Gross trading profits: Companies[1]	Gross trading profits: Other[1,2]	Income from self-employment[1]	Other income[3]
1974	74 641	74 411	110 474	47·6	15·0	4·0	2·6	8·7	20·9	70·2	9·2	3·1	9·3	8·2
1975	94 339	93 954	133 771	48·3	17·2	3·7	2·9	8·6	20·3	72·6	8·3	3·0	8·5	7·6
1976	111 566	109 509	161 462	46·4	16·6	3·4	2·9	8·3	21·9	70·8	9·0	3·8	8·6	7·8
1977	127 050	127 680	186 382	46·1	15·7	2·6	2·6	8·7	23·4	67·2	13·0	3·8	8·4	7·6
1978	146 065	147 184	210 907	46·9	15·6	2·2	2·3	9·6	22·6	66·7	13·5	3·5	8·8	7·5
1979	167 921	169 896	247 968	47·2	15·5	2·1	2·3	9·5	22·2	67·8	12·6	2·9	9·1	7·6
1980	195 386	196 792	284 064	47·8	17·0	1·9	2·4	9·5	22·2	69·1	11·5	3·0	8·5	7·9
1981	211 450	213 037	308 435	49·0	17·7	1·5	2·2	8·9	21·9	69·2	10·9	3·3	8·5	8·1
1982	229 424	230 040	338 096	48·8	17·7	1·3	2·2	9·0	21·6	68·1	11·3	3·8	8·7	8·1
1979 *4*	44 600	45 121	66 633	47·2	15·4	2·0	2·3	9·8	22·5	68·2	12·6	2·7		16·5
1980 *1*	46 214	46 842	69 140	47·5	16·0	1·9	2·3	9·7	23·1	68·5	12·3	2·9		16·3
2	48 309	49 231	70 882	47·2	16·4	1·9	2·4	9·5	22·4	68·3	12·8	2·8		16·1
3	50 039	49 705	71 568	48·0	17·5	2·0	2·4	9·5	21·8	70·2	10·1	3·0		16·7
4	50 824	51 014	72 474	48·6	18·1	2·0	2·4	9·4	21·7	69·4	10·8	3·2		16·6
1981 *1*	52 023	51 625	73 628	49·3	17·8	1·8	2·4	8·9	21·5	69·5	10·9	3·0		16·6
2	52 364	52 779	75 408	49·6	17·7	1·6	2·3	8·9	21·7	69·1	11·1	3·3		16·5
3	53 084	53 931	78 942	48·4	17·8	1·3	2·1	9·0	22·0	69·1	10·7	3·6		16·6
4	53 979	54 702	80 457	48·7	17·6	1·3	2·2	8·9	22·4	69·2	10·9	3·3		16·6
1982 *1*	54 877	55 301	82 251	48·2	17·7	1·5	2·3	8·9	21·7	69·6	9·8	3·7		16·9
2	57 095	57 594	84 168	48·2	17·5	1·1	2·2	8·9	21·6	67·6	11·8	3·9		16·7
3	57 808	58 097	84 722	49·1	17·7	1·4	2·2	9·3	21·2	67 7	11·2	4·1		17·0
4	59 644	59 048	86 955	49·7	17·8	1·3	2·1	8·8	21·8	67·4	12·3	3·4		16·9
1983 *1*	61 273	60 624	90 576	47·9	18·0	1·6	2·1	8·7	21·5	67·6	11·7	3·9		16·8

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

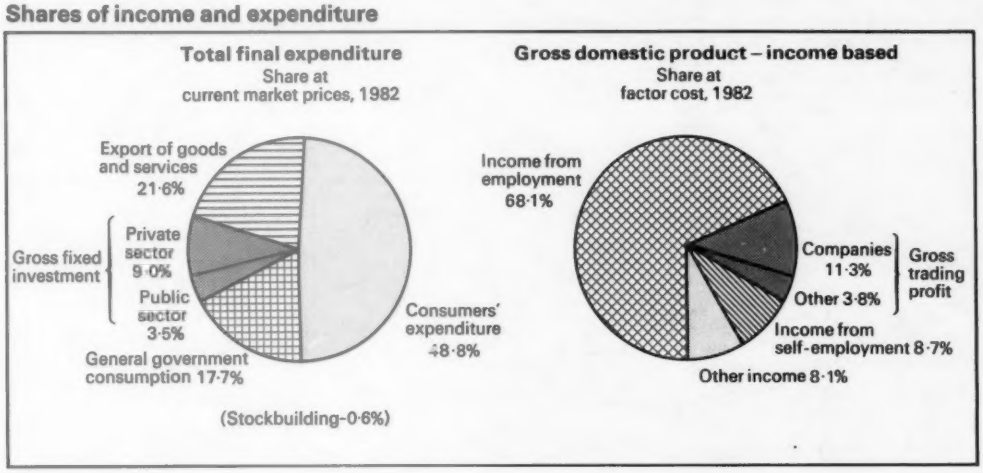
Income, product and spending *per capita*

Seasonally adjusted

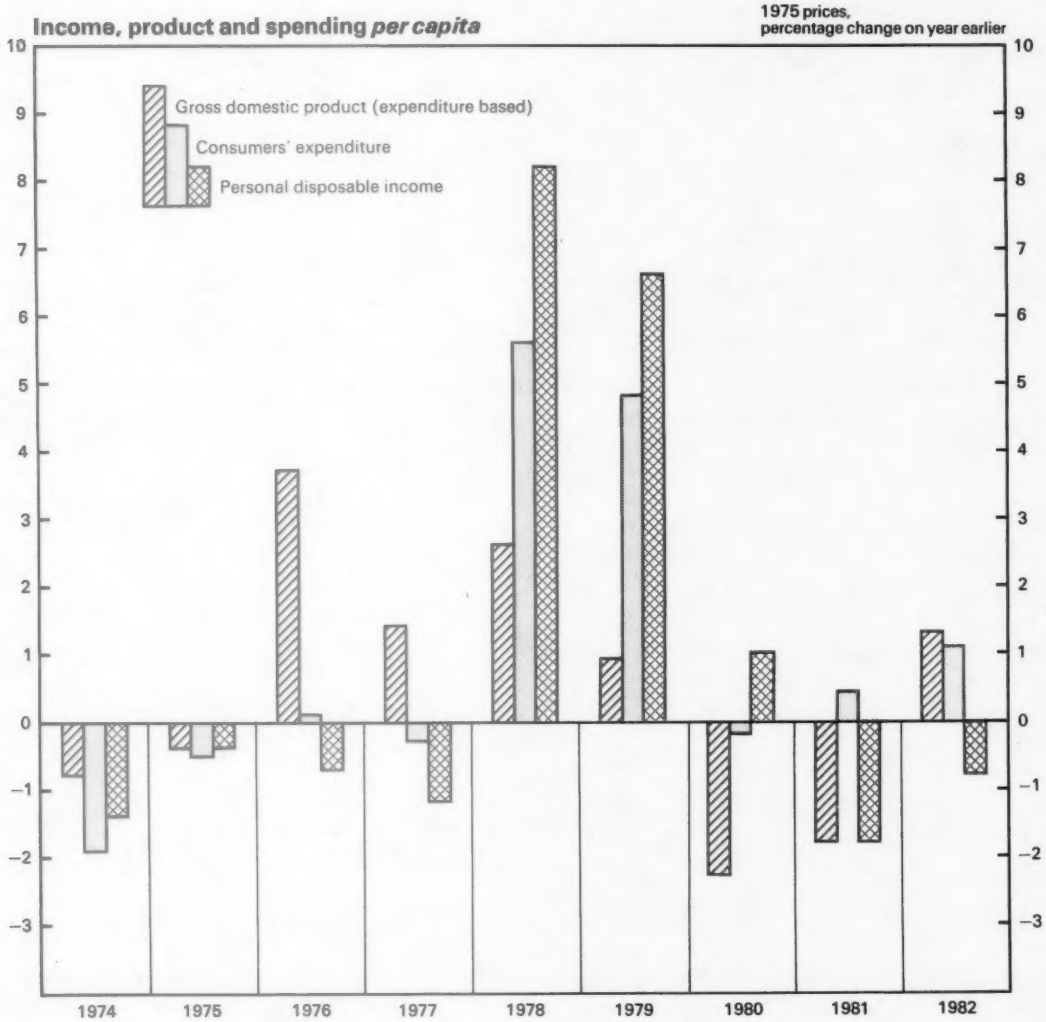
	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1974	1 358	1 333	940	1 070	1 695	1 161	1 322
1975	1 699	1 685	1 155	1 322	1 685	1 155	1 322
1976	2 018	1 994	1 338	1 518	1 748	1 156	1 312
1977	2 274	2 272	1 537	1 722	1 774	1 154	1 293
1978	2 624	2 613	1 769	2 029	1 829	1 220	1 400
1979	3 018	3 002	2 093	2 445	1 854	1 280	1 496
1980	3 484	3 488	2 425	2 872	1 813	1 278	1 513
1981	3 793	3 775	2 698	3 124	1 772	1 283	1 486
1982	4 098	4 092	2 945	3 345	1 795	1 296	1 473
1979 *4*	797	795	561	672	463	322	386
1980 *1*	823	825	586	682	458	324	377
2	860	863	597	701	454	317	373
3	893	893	613	735	452	318	382
4	908	907	628	753	449	319	382
1981 *1*	934	930	650	764	448	322	379
2	942	935	668	771	442	321	370
3	951	947	682	787	438	320	369
4	966	962	698	802	444	320	368
1982 *1*	979	981	708	818	448	320	370
2	1 023	1 019	725	833	446	321	369
3	1 034	1 030	742	836	447	325	366
4	1 063	1 062	770	858	454	331	368
1983 *1*	1 096	1 095	775	867	464	330	369

[1] At factor cost.
[3] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]				Type of asset					
						Dwellings					
							of which:				
		Total[5]	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1972		19 823	11 776	5 076	2 932	4 309	2 745	1 609	7 607	2 148	6 055
1973		21 195	12 266	5 794	3 135	4 152	2 449	1 703	7 852	2 416	6 775
1974		20 562	11 578	5 418	3 566	3 826	2 004	1 822	7 469	2 304	6 963
1975		20 408	11 504	4 984	3 920	4 149	2 182	1 967	7 560	2 041	6 658
1976		20 640	11 759	4 836	4 045	4 264	2 180	2 084	7 546	2 018	6 812
1977		20 139	12 419	4 018	3 702	3 913	2 039	1 874	7 075	2 182	6 969
1978		20 831	13 802	3 557	3 472	4 064	2 330	1 734	6 982	2 282	7 503
1979		21 020	14 173	3 414	3 433	3 614	2 016	1 598	6 739	2 412	8 255
1980		20 406	13 989	2 958	3 459	3 095	1 692	1 403	6 367	2 290	8 654
1981		18 672	13 254	2 223	3 195	2 330	1 429	901	6 264	1 865	8 213
1982		19 633	14 203	2 175	3 255	2 636	1 598	1 038	6 990	1 908	8 099
1978	*1*	5 261	3 459	946	856	1 091	631	460	1 721	606	1 843
	2	5 337	3 559	894	884	1 025	600	425	1 830	591	1 891
	3	5 176	3 421	884	871	1 012	558	454	1 704	578	1 882
	4	5 057	3 363	833	861	936	541	395	1 727	507	1 887
1979	*1*	5 086	3 388	836	862	850	462	388	1 673	595	1 968
	2	5 228	3 539	839	850	893	500	393	1 645	655	2 035
	3	5 323	3 548	901	874	893	481	412	1 732	624	2 074
	4	5 383	3 698	838	847	978	573	405	1 689	538	2 178
1980	*1*	5 290	3 623	790	877	891	482	409	1 629	622	2 148
	2	5 154	3 486	758	910	795	436	359	1 579	611	2 169
	3	5 024	3 436	729	859	744	411	333	1 557	521	2 202
	4	4 938	3 444	681	813	665	363	302	1 602	536	2 135
1981	*1*	4 654	3 191	639	824	620	373	247	1 531	439	2 064
	2	4 646	3 229	584	833	579	341	238	1 508	489	2 070
	3	4 636	3 370	506	760	576	364	212	1 583	446	2 031
	4	4 736	3 464	494	778	555	351	204	1 642	491	2 048
1982	*1*	4 869	3 491	549	829	631	376	255	1 699	501	2 038
	2	4 768	3 445	511	812	641	387	254	1 648	442	2 037
	3	5 040	3 662	569	809	682	425	257	1 827	501	2 030
	4	4 956	3 605	546	805	682	410	272	1 816	464	1 994
1983	*1*	5 150	3 656	660	834	743	430	313	1 866	515	2 026
		Percentage change, quarter on corresponding quarter of previous year									
1978	*1*	*7.8*	*20.8*	*−13.9*	*− 6.7*	*16.2*	*42.4*	*− 7.2*	*− 1.4*	*13.7*	*10.9*
	2	*4.3*	*12.1*	*−10.7*	*− 6.0*	*4.3*	*17.4*	*−10.0*	*− 1.6*	*6.9*	*9.9*
	3	*2.9*	*8.8*	*− 8.3*	*− 5.5*	*2.1*	*3.0*	*1.1*	*− 0.2*	*1.6*	*6.8*
	4	*− 1.1*	*3.9*	*−12.7*	*− 6.7*	*− 6.4*	*− 0.4*	*−13.6*	*− 2.0*	*− 3.8*	*3.4*
1979	*1*	*− 3.3*	*− 2.0*	*−11.6*	*0.7*	*−22.1*	*−26.8*	*−15.7*	*− 2.8*	*− 1.8*	*6.8*
	2	*− 2.0*	*− 0.6*	*− 6.2*	*− 3.8*	*−12.9*	*−16.6*	*− 7.5*	*−10.1*	*10.8*	*7.6*
	3	*2.8*	*3.7*	*1.9*	*0.3*	*−11.7*	*−13.8*	*− 9.2*	*1.6*	*8.0*	*10.2*
	4	*6.4*	*10.0*	*0.6*	*− 1.6*	*4.5*	*5.9*	*2.5*	*− 2.2*	*6.1*	*15.4*
1980	*1*	*4.0*	*7.0*	*− 5.5*	*1.7*	*4.8*	*4.3*	*5.4*	*− 2.6*	*4.5*	*9.1*
	2	*− 1.4*	*− 1.5*	*− 9.7*	*7.1*	*−10.9*	*−12.8*	*− 8.6*	*− 4.0*	*− 6.7*	*6.6*
	3	*− 5.6*	*− 3.2*	*−19.1*	*− 1.7*	*−16.7*	*−14.5*	*−19.2*	*−10.1*	*−16.5*	*6.2*
	4	*− 8.3*	*− 6.9*	*−18.7*	*− 4.0*	*−32.0*	*−36.7*	*−25.4*	*− 5.2*	*− 0.4*	*− 2.0*
1981	*1*	*−12.0*	*−11.9*	*−19.1*	*− 6.0*	*−30.4*	*−22.6*	*−39.6*	*− 6.0*	*−29.4*	*− 3.9*
	2	*− 9.9*	*− 7.4*	*−22.9*	*− 8.5*	*−27.2*	*−21.8*	*−33.7*	*− 4.5*	*−20.0*	*− 4.5*
	3	*− 7.7*	*− 1.9*	*−30.6*	*−11.5*	*−22.6*	*−11.4*	*−36.3*	*1.7*	*−14.4*	*− 7.8*
	4	*− 4.1*	*0.6*	*−27.5*	*− 4.3*	*−16.5*	*− 3.3*	*−32.5*	*2.5*	*− 8.4*	*− 4.1*
1982	*1*	*4.6*	*9.4*	*−14.1*	*0.6*	*1.8*	*0.8*	*3.2*	*11.0*	*14.1*	*− 1.3*
	2	*2.6*	*6.7*	*−12.5*	*− 2.5*	*10.7*	*13.5*	*6.7*	*9.3*	*− 9.6*	*− 1.6*
	3	*8.7*	*8.7*	*12.5*	*6.4*	*18.4*	*16.8*	*21.2*	*15.4*	*12.3*	*—*
	4	*4.6*	*4.1*	*10.5*	*3.5*	*22.9*	*16.8*	*33.3*	*10.6*	*− 5.5*	*− 2.6*
1983	*1*	*5.8*	*4.7*	*20.2*	*0.6*	*17.8*	*14.4*	*22.7*	*9.8*	*2.8*	*− 0.6*

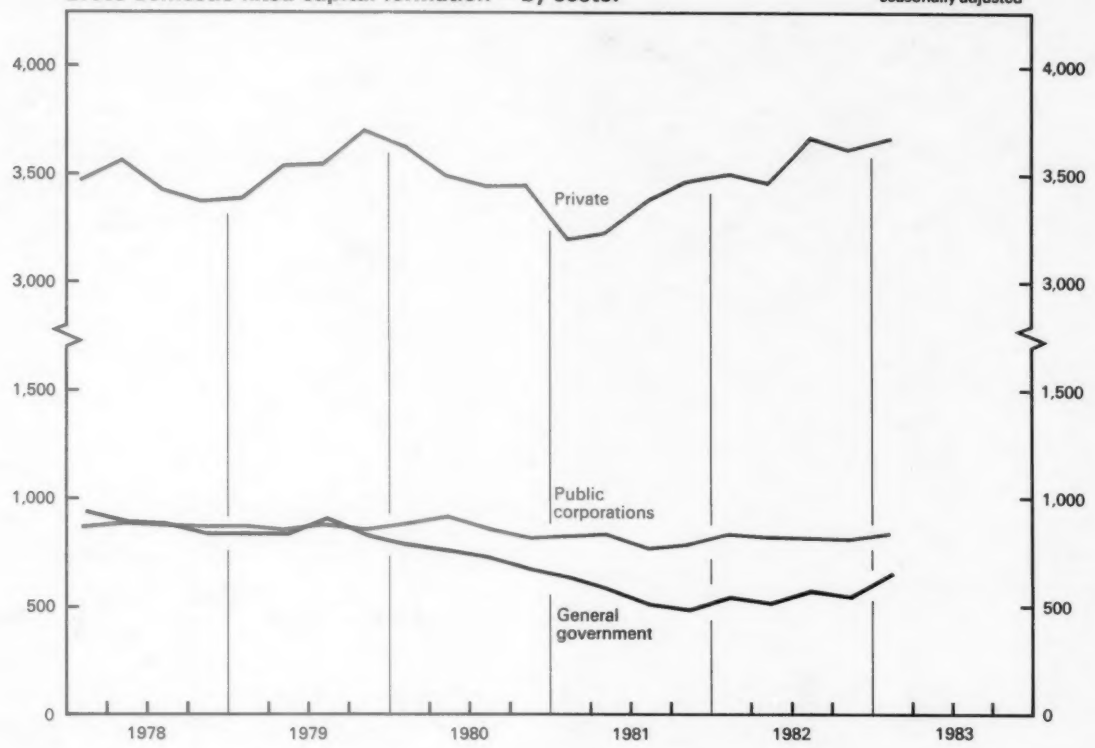
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

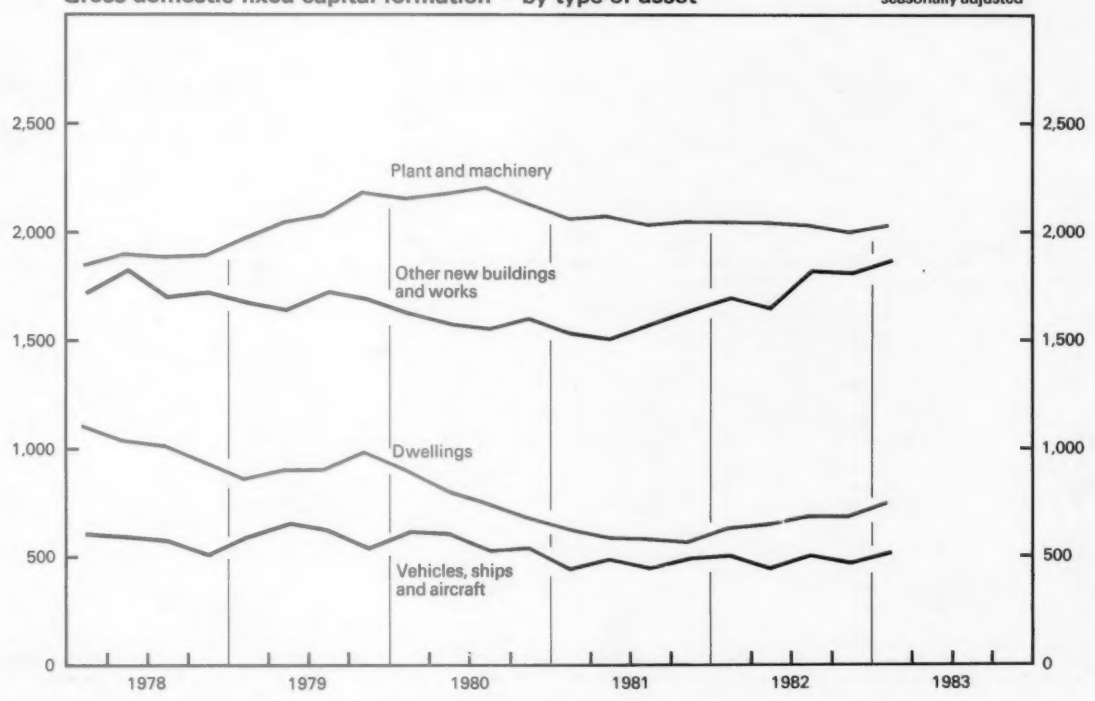
Gross domestic fixed capital formation – by sector

£ million 1975 prices seasonally adjusted



Gross domestic fixed capital formation – by type of asset

£ million 1975 prices seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment			Gross fixed investment			
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	CBI Intentions Inquiry Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	CBI Intentions Inquiry Balance[1]	£ million, 1980 prices, seasonally adjusted
1973		3 439.8	2 505.3	+ 4	..	674.4	− 5	..	2 890
1974		3 781.8	2 821.3	+13	..	686.9	+ 2	..	2 416
1975		3 521.9	2 682.1	− 5	..	639.9	− 7	..	1 536
1976		3 325.8	2 584.5	− 4	..	503.5	−21	..	1 790
1977		3 475.5	2 649.2	+ 3	..	550.4	+ 9	..	2 144
1978		3 769.4	2 884.4	+ 9	..	622.4	+13	..	2 241
1979		3 969.1	3 053.4	+ 6	..	643.9	+ 3	..	2 241
1980		3 573.4	2 807.8	− 8	..	535.0	−17	..	1 803
1981		2 937.5	2 328.5	−17	..	431.1	−19	..	1 611
1982		2 666.9	2 050.4	−12	..	403.3	− 6	..	1 350
1978	*3*	940.6	716.1	+ 7	13	157.2	+14	−15	579
	4	953.3	730.2	+ 5	10	166.4	+18	−11	478
1979	*1*	987.7	754.5	+ 7	12	168.1	+15	− 7	525
	2	986.5	759.2	+ 3	12	158.4	+ 4	− 6	576
	3	988.6	761.0	+ 6	8	162.5	+ 3	− 9	553
	4	1 006.3	778.7	+ 7	− 9	154.9	− 7	−20	586
1980	*1*	954.9	753.5	—	−18	133.7	−20	−30	472
	2	913.6	714.2	− 6	−18	139.9	−12	−31	491
	3	894.6	703.7	− 8	−43	135.2	−17	−47	424
	4	810.3	636.4	−18	−46	126.2	−19	−49	421
1981	*1*	777.4	611.5	−19	−38	127.6	− 5	−46	346
	2	756.1	603.2	−16	−30	111.2	−21	−40	379
	3	704.6	566.9	−19	−23	94.0	−30	−35	482
	4	699.4	546.9	−14	−13	98.3	−22	−33	403
1982	*1*	702.7	552.0	−10	− 5	97.9	−23	−25	367
	2	658.2	505.7	−16	− 2	98.6	−11	−25	334
	3	656.2	500.2	−12	−11	101.2	+ 8	−26	358
	4	649.8	492.5	−10	−20	105.6	+ 7	−33	291
1983	*1*	629.1	485.0	−12	− 5	96.4	− 2	−26	..
	2				6			−15	..
	3				18			− 5	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional.

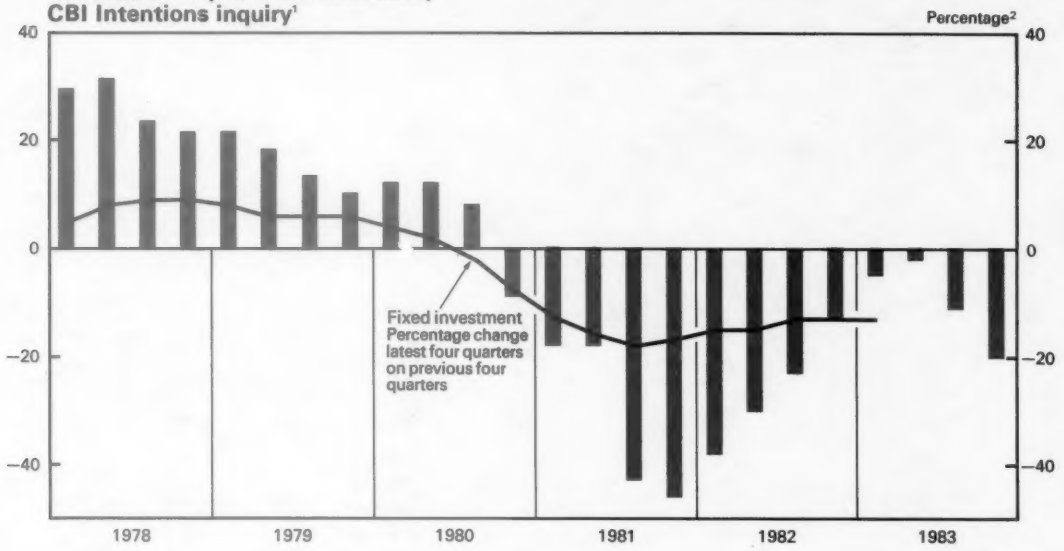
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2.1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9.9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6.9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5.6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4.5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8.5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5.3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9.9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	−17.8
1982	Some recovery	Some recovery	−1 to −3	−3 to −5	− 4.1
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

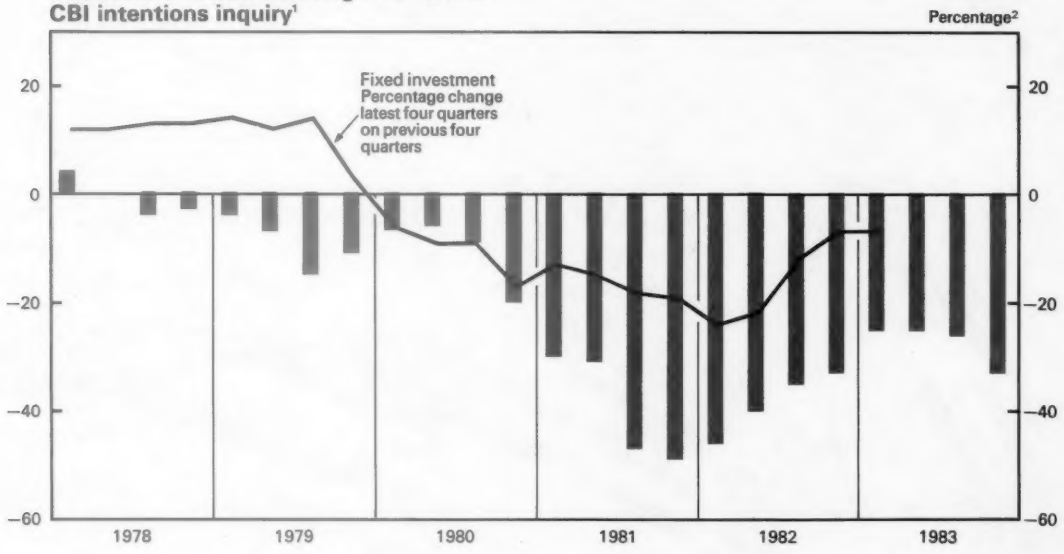
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1971 to 1981", published in *British business* on 24 September 1982 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

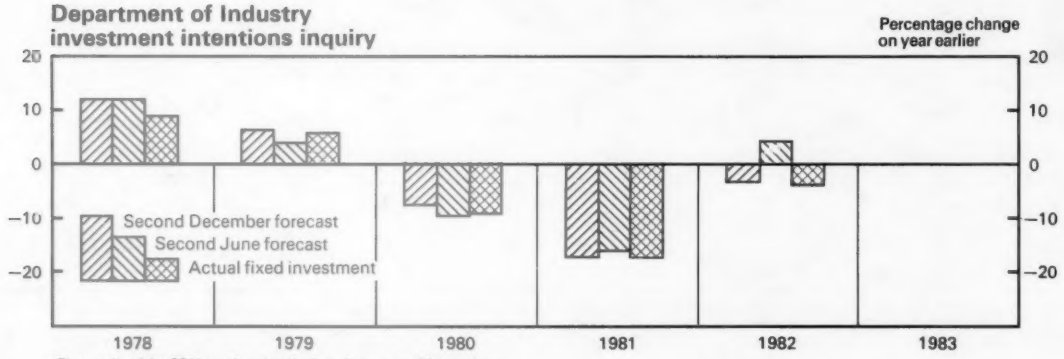
Investment in plant and machinery
CBI Intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Department of Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices	1980 prices	Thousands				£ million		1980 =100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[1]
			Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	
1973	4 152	6 844	215.7	112.8	186.6	107.5	816	903	39.2
1974	3 826	4 482	105.9	146.1	140.9	128.6	704	700	41.6
1975	4 149	5 352	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	4 264	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	3 913	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	4 064	4 733	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	3 614	4 001	144.0	81.2	140.4	104.0	1 498	1 519	83.4
1980	3 095	2 702	98.1	56.4	126.9	106.9	1 444	1 406	100.0
1981	2 330	2 548	115.1	37.0	112.8	84.5	1 427	1 456	102.4[3]
1982	2 636	3 552	140.7	52.4	121.3	49.4	1 877	1 692	104.1
1978 *2*	1 025	1 197	39.6	30.0	38.1	33.2	372	402	62.8
3	1 012	1 201	38.3	26.0	35.8	32.4	357	362	67.5
4	936	1 097	43.9	24.2	37.3	31.4	381	368	71.8
1979 *1*	850	924	28.0	18.2	31.2	23.2	375	368	75.7
2	893	1 043	35.5	20.9	33.8	25.3	378	384	81.2
3	893	1 088	38.1	19.9	32.9	24.8	378	399	86.8
4	978	945	42.4	22.2	42.5	30.7	367	368	91.9
1980 *1*	891	850	28.2	18.1	34.1	27.2	348	362	96.1
2	795	683	26.1	14.4	32.3	27.3	336	339	99.9
3	744	596	21.3	13.6	31.2	27.1	372	339	101.7
4	665	574	22.5	10.3	29.3	25.3	388	366	102.5
1981 *1*	620	620	30.7	8.8	30.3	27.0	380	381	104.2[3]
2	579	587	28.4	8.3	26.7	22.4	375	370	104.6
3	576	639	29.7	9.0	28.4	19.5	339	359	102.3
4	555	700	26.3	10.9	27.4	15.6	333	346	97.9
1982 *1*	631	842	36.0	14.5	29.1	15.3	361	319	99.1
2	641	844	33.7	12.5	29.5	11.9	445	406	103.7
3	682	891	35.6	11.7	30.2	11.4	469	429	104.5
4	682	975	35.4	13.7	32.5	10.8	602	538	108.2
1983 *1*	743	..	45.2	16.6	32.6	11.7	582	562	111.7
2			40.3[4]	11.1[4]	37.1[4]	12.9[4]			116.3
1981 *J*	..	197	9.6	2.9	8.8	7.1	131	125	103.6
J	..	210	9.6	2.9	8.8	6.6	113	118	104.4
A	..	208	10.7	2.8	10.0	6.9	113	123	102.2
S	..	221	9.4	3.3	9.6	6.0	113	118	100.2
O	..	257	9.1	3.4	9.2	5.7	105	115	98.9
N	..	228	9.6	4.2	9.3	5.6	113	117	97.1
D	..	216	7.6	3.3	8.9	4.3	115	114	97.6
1982 *J*	..	247	10.6	4.7	9.6	5.1	84	92	98.5
F	..	285	12.7	5.3	9.7	5.2	126	105	97.6
M	..	310	12.7	4.5	9.8	5.0	151	122	100.4
A	..	297	11.7	4.3	9.2	4.2	148	130	102.1
M	..	268	11.9	4.5	10.6	4.5	145	137	103.9
J	..	279	10.1	3.7	9.7	3.2	152	139	105.2
J	..	273	11.6	3.4	10.2	3.6	139	139	104.0
A	..	292	12.2	4.2	9.8	3.9	152	138	104.4
S	..	325	11.8	4.1	10.2	3.9	178	152	104.9
O	..	291	11.5	4.2	10.7	3.8	182	168	108.2
N	..	346	11.6	4.5	10.7	3.4	204	176	108.1
D	..	338	12.3	5.0	11.1	3.6	216	194	108.1
1983 *J*	..	178	15.7	5.2	10.9	3.9	179	173	110.9
F	..	166	14.7	6.5	10.6	3.9	204	173	110.5
M	..	..	14.8	4.9	11.1	3.9	199	196	113.2
A	..	..	13.0[4]	4.2[4]	12.6[4]	3.8[4]	185	182	115.1
M	..	..	13.1[4]	3.2[4]	12.1[4]	4.4[4]	187	192	117.1
J	..		14.2[4]	3.7[4]	12.4[4]	4.7[4]	205	193	116.6

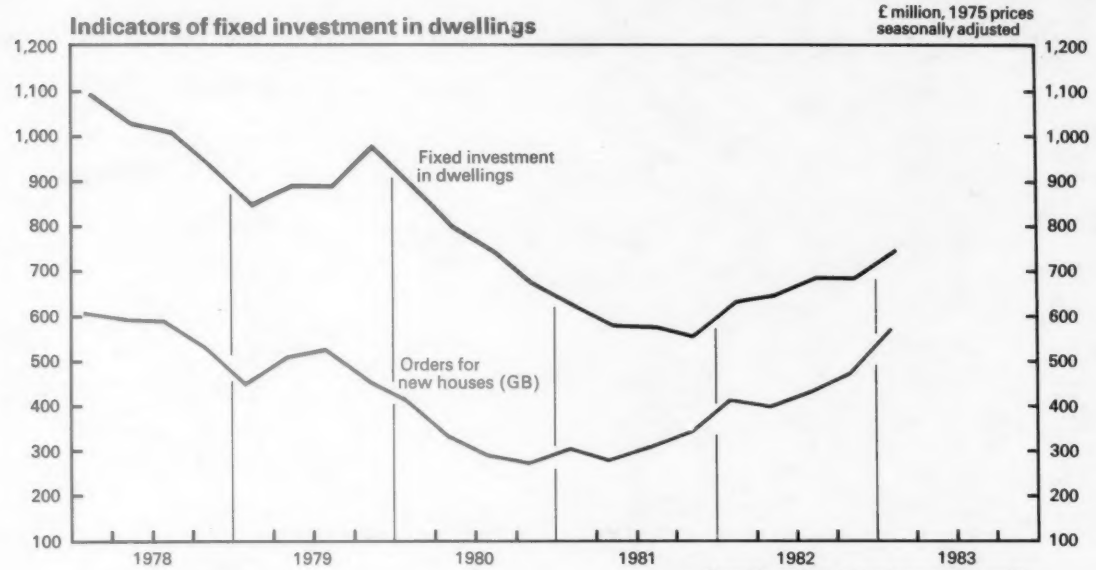
[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

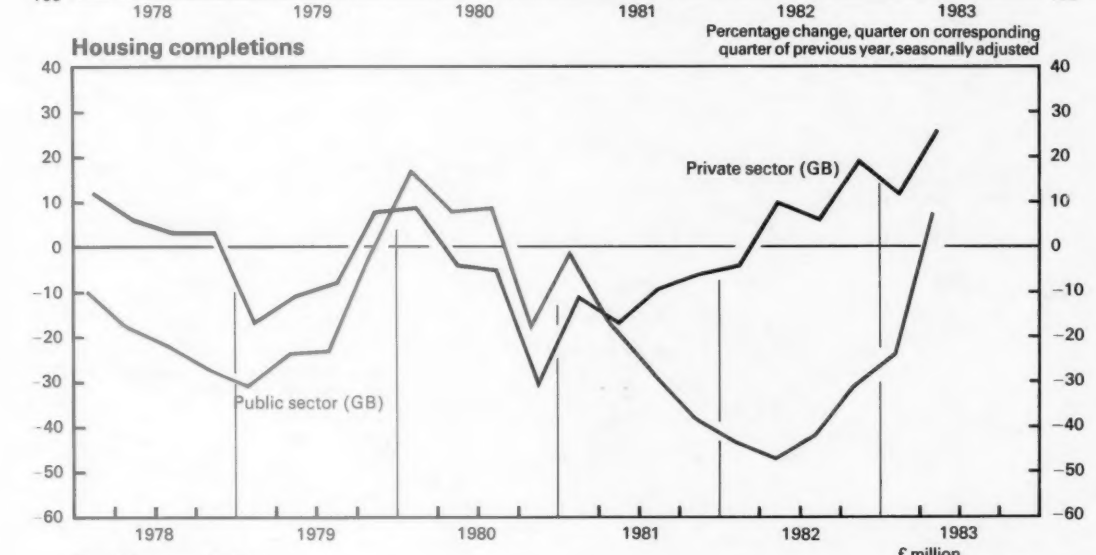
[3] Figures are based on a new return introduced in January 1981.

[4] Provisional.

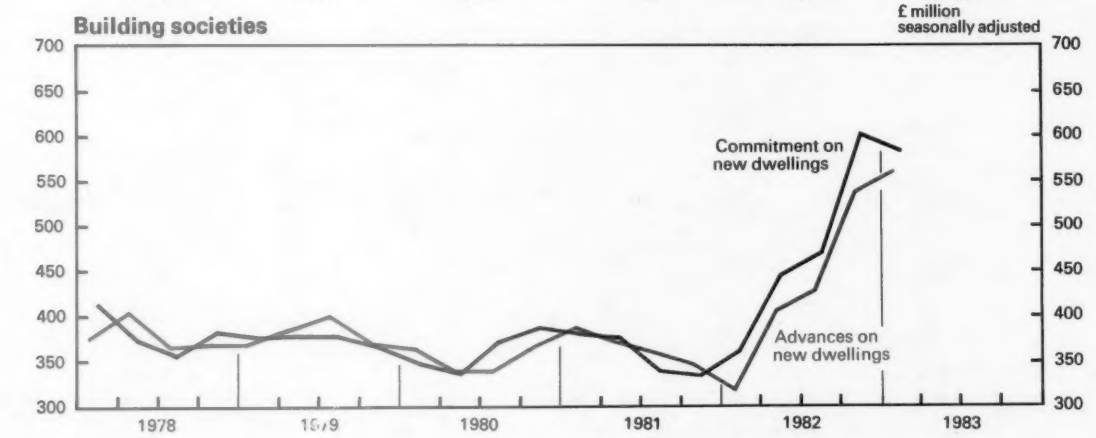
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December									
1981[2]	33 158	17 922	6 070	6 762	5 090	8 912	3 958	4 954	6 324
1978 *1*	304	149	43	45	63	131	11	120	24
2	276	− 12	− 30	− 36	54	174	140	34	114
3	253	5	5	− 30	30	200	34	166	48
4	314	86	32	148	− 94	216	110	106	12
1979 *1*	783	10	− 15	− 48	73	215	64	151	558
2	178	21	69	29	− 76	305	75	230	−148
3	544	184	32	57	94	178	123	55	182
4	287	− 21	− 72	−147	198	205	54	151	103
1980 *1*	−298	−119	−171	− 8	59	−251	−143	−108	72
2	− 61	−101	−104	− 90	92	− 32	—	− 32	72
3	−435	−322	−205	− 41	− 75	− 77	− 11	− 66	− 36
4	−744	−650	−267	−135	−249	− 59	− 57	− 2	− 35
1981 *1*	−660	−362	−133	− 71	−159	33	72	− 39	−331
2	−727	−398	−196	− 50	−151	− 77	—	− 77	−252
3	−223	−158	− 73	− 11	− 73	− 61	8	− 69	− 4
4	−214	− 96	−161	68	− 4	−139	13	−152	21
1982 *1*	− 21	8	19	−101	90	67	52	15	− 96
2	1	− 9	6	44	− 59	− 75	14	− 89	85
3	−281	−355	−164	− 89	−102	21	22	− 1	53
4	−446	−386	−221	− 88	− 78	−180	28	−208	120
1983 *1*	92	− 79	− 38	− 39	− 3	37	101	− 64	134

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

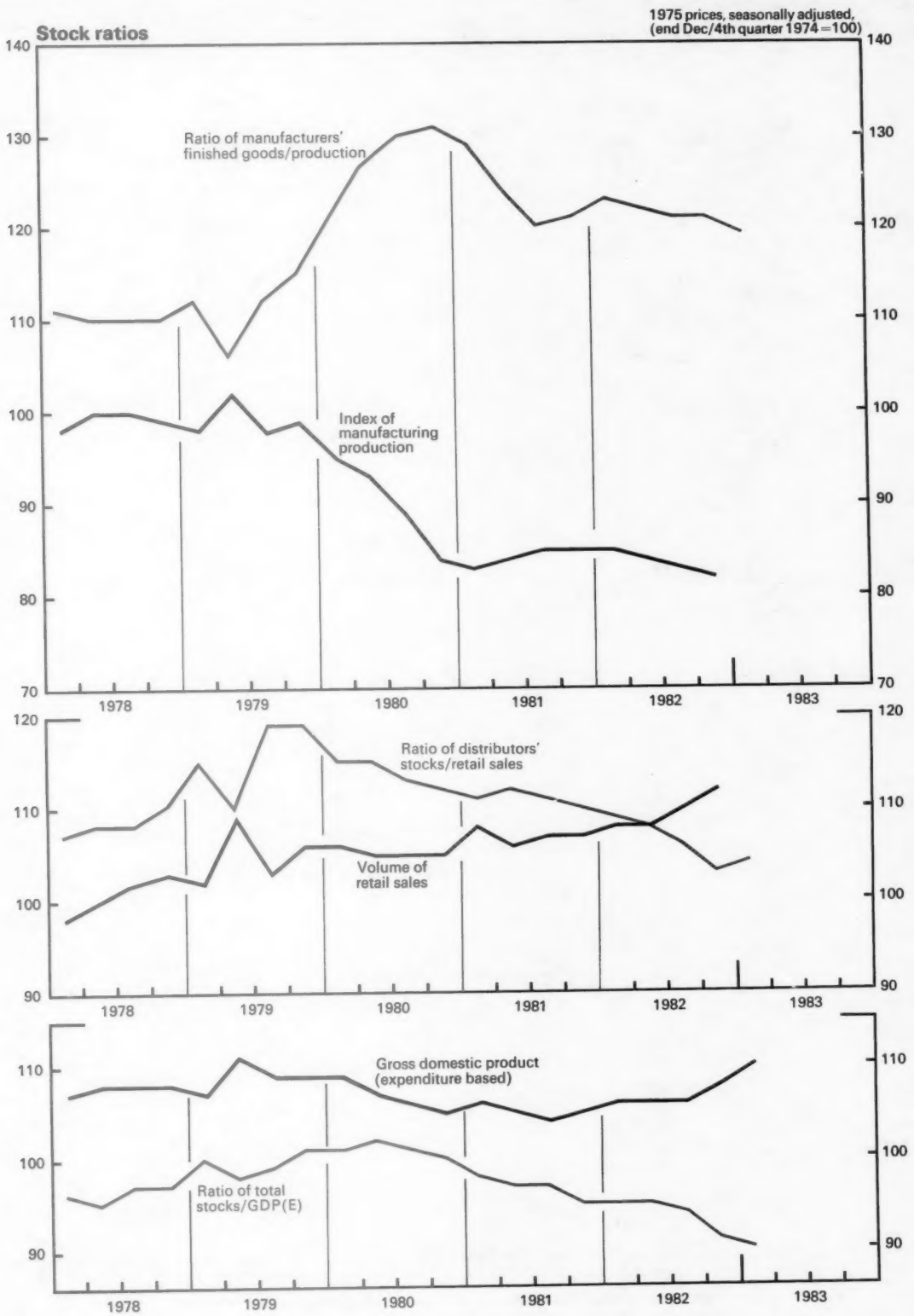
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[1] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1978 *1*	96	102	93	107	111	107
2	95	101	91	105	110	108
3	97	100	91	104	110	108
4	97	102	93	108	110	110
1979 *1*	100	103	93	108	112	115
2	98	99	90	104	106	110
3	99	104	94	109	112	119
4	101	103	92	106	115	119
1980 *1*	101	106	94	110	121	115
2	102	109	95	112	127	115
3	101	112	97	116	130	113
4	100	114	98	120	131	112
1981 *1*	98	113	97	120	129	111
2	97	110	94	118	124	112
3	97	107	91	116	120	111
4	95	106	88	117	121	110
1982 *1*	95	107	89	116	123	109
2	95	107	90	117	122	108
3	94	106	88	117	121	106
4	91	105	86	117	121	103
1983 *1*	90	103	84	114	119	104

[1] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

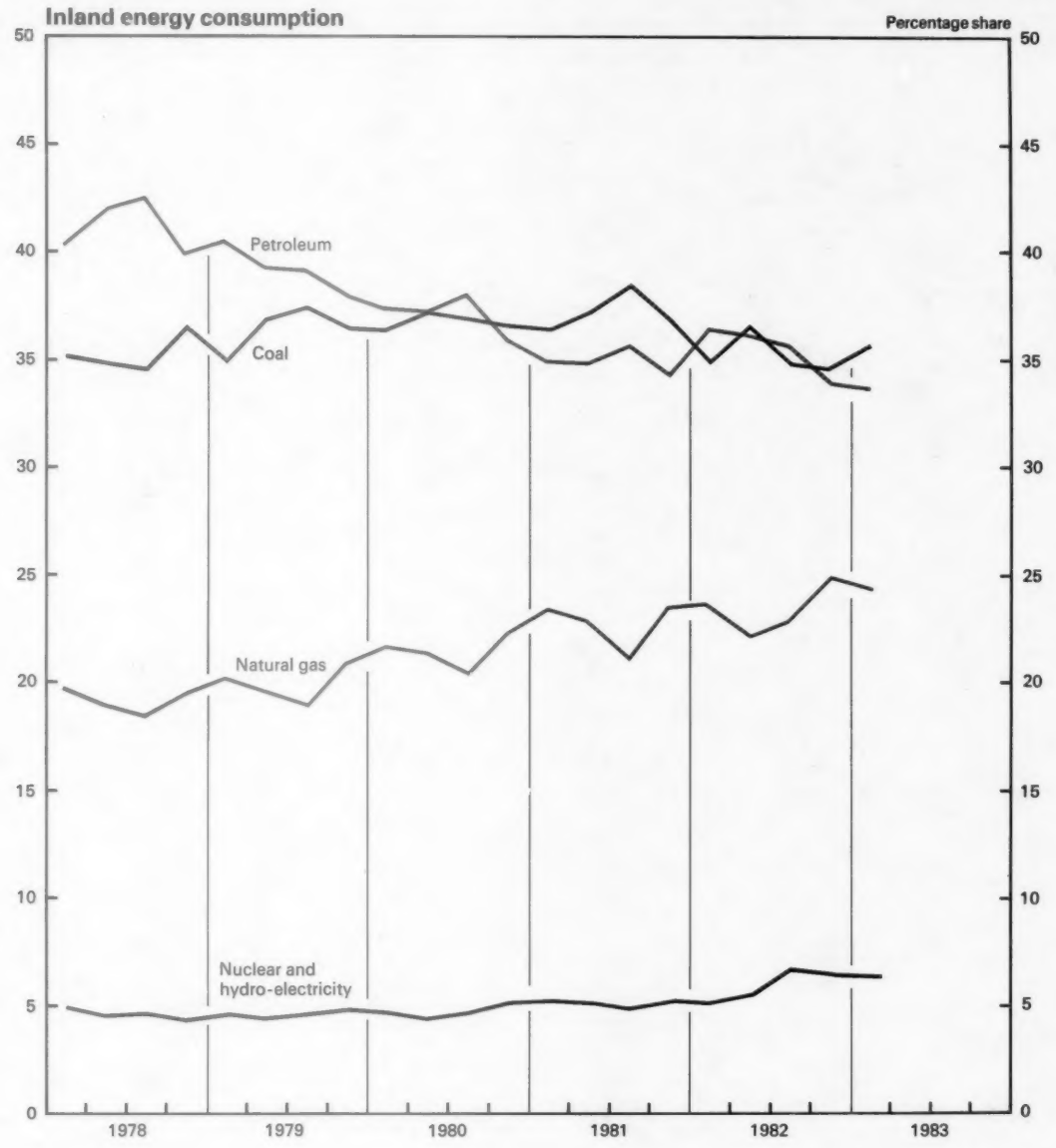

Stock ratios
1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1978
1979
1980
1981
1982
1983

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1972		337.4	121.8	162.2	41.0	10.6	1.8	224.1
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	238.4
1978	*1*	331.4	116.7	133.4	64.9	14.6	1.8	237.3
	2	341.2	118.7	142.9	64.2	13.3	2.1	248.1
	3	338.3	117.2	143.6	62.4	13.2	1.9	253.9
	4	343.4	125.2	136.7	66.5	12.5	2.5	245.7
1979	*1*	349.1	121.8	141.0	70.3	14.5	1.5	252.6
	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	354.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	*1*	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	*1*	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	*1*	314.3	109.4	114.4	74.6	13.5	2.4	238.3
	2	304.6	111.4	110.0	67.5	14.2	2.5	235.4
	3	318.5	111.3	113.7	72.6	18.8	2.1	243.5
	4	309.5	107.4	105.0	77.1	17.4	2.6	236.3
1983	*1*[6]	308.0	110.0	103.4	75.0	16.8	2.8	236.4
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1.6*	*− 7.6*	*− 0.5*	*+ 6.2*	*+ 5.0*	*+12.5*	*− 0.2*
	2	*+ 1.0*	*− 2.0*	*+ 3.8*	*+ 3.6*	*− 8.3*	*−12.5*	*+ 2.1*
	3	*− 0.7*	*− 3.6*	*+ 4.0*	*− 1.6*	*−15.9*	*+11.8*	*+ 2.3*
	4	*+ 1.7*	*+ 4.0*	*− 0.4*	*+ 3.4*	*− 4.6*	*+ 4.2*	*+ 6.0*
1979	*1*	*+ 5.3*	*+ 4.4*	*+ 5.7*	*+ 8.3*	*− 0.7*	*−16.7*	*+ 6.4*
	2	*+ 4.3*	*+10.6*	*− 2.4*	*+ 8.1*	*—*	*+14.3*	*+ 3.8*
	3	*+ 4.1*	*+12.5*	*− 4.0*	*+ 6.7*	*+ 0.8*	*+36.8*	*+ 1.5*
	4	*− 0.4*	*− 0.3*	*− 5.0*	*+ 6.9*	*+12.0*	*− 4.0*	*+ 2.6*
1980	*1*	*− 4.4*	*− 0.2*	*−11.8*	*+ 3.0*	*− 4.8*	*+20.0*	*− 4.0*
	2	*− 7.7*	*− 7.0*	*−12.5*	*+ 0.7*	*− 3.0*	*−41.7*	*− 3.7*
	3	*− 8.1*	*− 9.5*	*−10.7*	*− 0.8*	*− 6.0*	*+ 3.8*	*− 3.4*
	4	*− 6.1*	*− 5.8*	*−11.1*	*+ 0.8*	*+ 1.4*	*− 4.2*	*− 3.1*
1981	*1*	*− 4.8*	*− 4.6*	*−10.7*	*+ 2.8*	*− 2.2*	*+66.7*	*− 2.8*
	2	*− 5.1*	*− 4.9*	*−11.1*	*+ 1.7*	*+ 9.3*	*+35.7*	*− 3.7*
	3	*− 1.4*	*+ 3.1*	*− 7.8*	*+ 2.1*	*+ 7.6*	*−33.3*	*− 2.8*
	4	*− 2.6*	*− 1.7*	*− 6.9*	*+ 2.6*	*− 2.8*	*+ 8.7*	*− 1.6*
1982	*1*	*− 1.1*	*− 5.6*	*+ 2.9*	*+ 0.4*	*+ 0.4*	*−20.0*	*+ 1.1*
	2	*− 1.9*	*− 4.0*	*+ 1.3*	*− 4.9*	*+ 0.4*	*+30.4*	*− 1.5*
	3	*− 0.2*	*− 9.5*	*+ 0.1*	*+ 7.6*	*+40.2*	*+14.7*	*+ 0.6*
	4	*− 1.1*	*− 7.1*	*− 2.2*	*+ 4.7*	*+25.5*	*+ 4.6*	*− 1.7*
1983	*1*	*− 2.0*	*+ 0.5*	*− 9.6*	*+ 0.5*	*+23.9*	*+18.5*	*− 0.8*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1978
1979
1980
1981
1982
1983

Index of industrial production

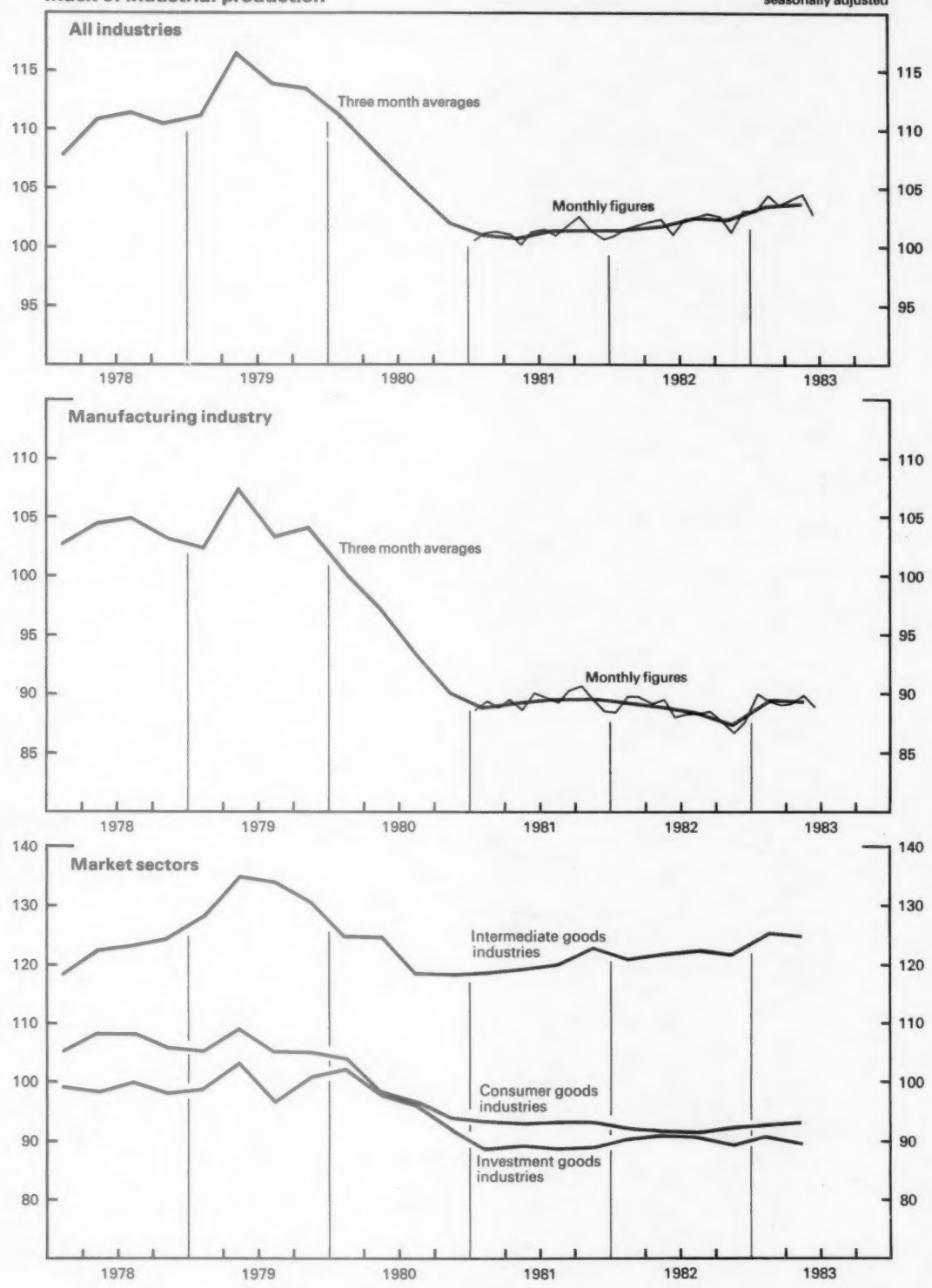
1975 =100, seasonally adjusted

		By industry				By market sector[1]		
	All industries covered §	All industries other than MLH 104[2]	Mining and quarrying	Manufacturing §	Construction[3]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*999.7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1973	109.4	109.2	110.3	108.4	117.8	98.6	107.9	99.0	112.6
1974	105.1	105.1	89.7	106.6	105.6	98.5	106.0	102.1	106.0
1975	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976	102.1	100.7	127.9	101.4	98.6	102.3	101.7	96.9	107.2
1977	106.1	101.9	193.5	103.0	98.2	106.4	104.6	98.3	116.0
1978	110.3	104.1	241.1	104.0	104.9	109.7	107.0	99.0	122.4
1979	113.8	105.0	307.3	104.3	105.5	116.1	106.4	100.1	132.0
1980	106.5	97.4	312.9	95.4	99.3	113.0	98.4	97.4	121.7
1981	101.1	91.2	332.4	89.4	89.0	112.5	93.4	89.1	120.4
1982	102.0	90.7	363.0	88.5	90.8	111.7	92.0	90.7	121.9
1979 *3*	113.9	104.5	321.5	103.2	107.2	115.3	105.3	96.9	134.0
4	113.5	104.7	308.0	104.1	106.3	112.3	105.2	100.9	131.0
1980 *1*	111.0	101.8	317.8	100.5	103.9	112.8	104.2	102.6	124.9
2	108.0	99.1	309.1	97.5	100.6	112.4	98.4	98.2	124.8
3	104.9	96.2	302.7	93.7	99.4	113.2	96.9	96.5	118.6
4	102.0	92.6	321.9	90.1	93.0	113.7	94.1	92.3	118.4
1981 *1*	101.0	91.1	330.7	88.9	91.5	109.2	93.5	88.8	118.7
2	100.8	91.1	327.3	89.3	88.2	113.3	93.3	89.5	119.7
3	101.4	91.6	327.4	89.7	90.8	111.1	93.5	89.0	120.1
4	101.4	91.0	344.4	89.6	85.6	116.2	93.4	89.2	122.9
1982 *1*	101.4	90.9	344.2	89.3	88.3	111.8	92.5	90.7	121.2
2	101.8	90.6	361.9	88.9	89.4	110.2	91.9	91.5	122.0
3	102.5	91.1	366.9	88.3	92.5	113.6	91.4	91.2	122.6
4	102.3	90.2	378.8	87.4	93.0	111.2	92.4	89.6	122.0
1983 *1*	103.6†	91.6†	381.8†	89.4†	91.9	111.8	93.1†	91.0†	125.3†
2	103.7	92.3	364.7	89.3	93[4]	119.1	93.4	89.9	125.1
1980 *A*	104.4	95.8	300	93.3	..	111	97	97	117
S	103.2	94.7	298	92.0	..	109	95	95	116
O	102.1	93.2	310	90.6	..	117	95	93	118
N	102.0	92.4	325	89.9	..	113	94	92	119
D	101.9	92.1	331	89.6	..	111	94	91	119
1981 *J*	100.5	90.9	325	88.7	..	108	93	89	117
F	101.1	91.2	329	89.3	..	109	94	89	119
M	101.2	91.1	337	88.8	..	110	93	88	120
A	101.0	90.8	337	89.3	..	111	94	90	120
M	100.1	90.6	323	88.5	..	115	92	89	119
J	101.2	91.7	322	90.1	..	114	94	90	121
J	101.4	91.9	321	89.7	..	115	94	89	120
A	100.9	91.2	326	89.2	..	110	93	89	119
S	101.8	91.7	335	90.2	..	108	93	89	121
O	102.5	91.9	346	90.7	..	119	94	89	125
N	101.2	90.6	347	89.7	..	112	93	89	123
D	100.6	90.3	340	88.5	..	118	93	89	121
1982 *J*	100.9	90.5	343	88.4	..	115	91	90	121
F	101.4	91.1	342	89.7	..	110	93	91	121
M	101.8	91.2	348	89.8	..	111	93	92	122
A	102.1	90.9	364	89.1	..	110	92	92	123
M	102.3	91.1	364	89.5	..	110	93	91	123
J	101.1	89.9	358	88.0	..	110	91	91	121
J	102.3	91.0	365	88.2	..	113	91	91	122
A	102.4	91.3	362	88.2	..	115	91	91	122
S	102.8	91.1	374	88.4	..	112	92	91	123
O	102.6	90.5	377	87.7	..	113	93	89	123
N	101.2	89.4	370	86.8	..	107	91	90	120
D	103.1	90.8	388	87.7	..	114	94	89	124
1983 *J*	103.0†	91.5†	369†	90.0†	..	106	93	91†	123
F	104.4	91.9	394	89.3	..	116	93	91	127
M	103.5	91.3	382	89.0	..	113	93†	91	125†
A	104.0	92.3	372	89.1	..	121	93	90	126
M	104.5	92.9	370	89.9	..	121	94	90	127
J	102.7	91.8	352	88.9	..	116	93	90	123

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.
[4] Preliminary estimates.

Index of industrial production

1975=100, seasonally adjusted



Index numbers of output at constant factor cost

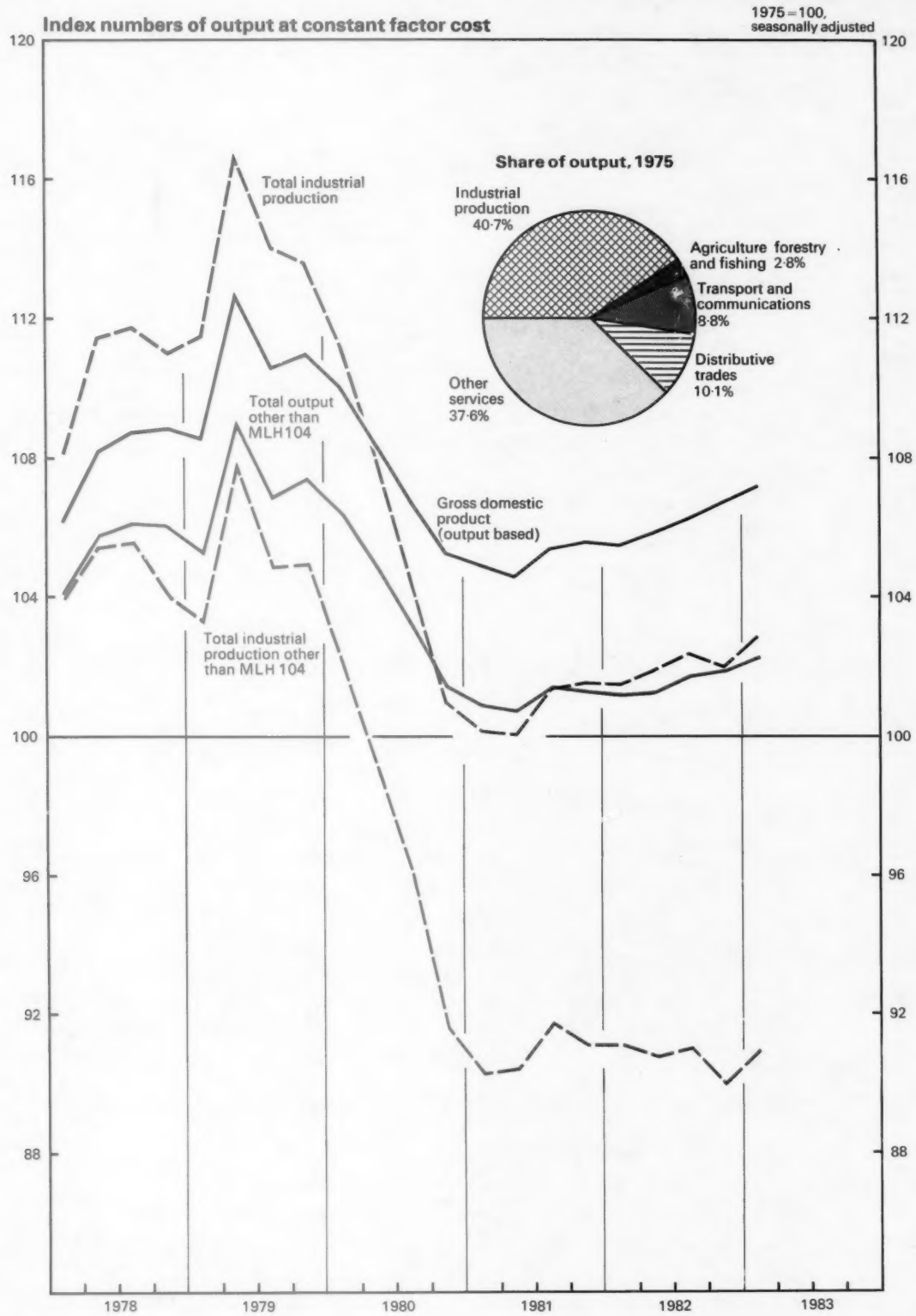
Seasonally adjusted

1975 = 100

		Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
					Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights		*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1971		94.9	94.9	100.7	99.6	99.5	97.3	89.2	96.1	90.6
1972		97.9	97.8	104.0	101.6	101.4	99.6	93.5	100.9	93.8
1973		103.6	103.5	107.3	109.7	109.5	108.8	100.5	106.8	96.6
1974		102.0	102.0	108.7	105.7	105.7	107.5	100.7	103.3	97.3
1975		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976		101.8	101.3	92.1	102.5	101.1	102.0	99.1	100.8	102.8
1977		104.6	102.9	103.9	106.8	102.6	103.9	102.0	99.5	104.2
1978		108.0	105.5	111.7	110.6	104.5	104.5	104.6	104.3	106.7
1979		110.7	107.1	111.5	114.0	105.2	104.6	109.8	108.3	108.0
1980		107.6	104.0	120.9	106.2	97.2	95.1	108.7	104.7	108.7
1981		105.1	101.1	121.9	100.8	90.9	89.0	107.9	104.2	108.1
1982		106.1	101.5	132.3	101.9	90.7	88.4	107.9	106.6	108.0
1977	*1*	104.5	103.1	100	107.2	103.6	105.8	103	100	104
	2	104.0	102.2	103	106.6	102.3	103.7	100	98	104
	3	104.6	102.9	106	106.3	102.0	103.0	102	100	105
	4	105.2	103.3	107	106.9	102.3	103.2	102	101	105
1978	*1*	106.2	104.1	109	108.2	103.0	103.6	103	101	106
	2	108.2	105.7	112	111.4	105.4	105.1	105	104	106
	3	108.7	106.1	113	111.7	105.5	105.2	104	106	107
	4	108.8	106.0	112	111.0	104.0	103.9	107	106	107
1979	*1*	108.6	105.3	111	111.5	103.3	102.8	104	105	107
	2	112.7	109.1	110	116.7	107.8	107.7	112	113	109
	3	110.6	106.8	111	114.1	104.8	103.6	112	107	107
	4	111.0	107.4	114	113.6	104.9	104.3	111	108	109
1980	*1*	110.1	106.4	118	111.2	102.0	100.8	111	107	109
	2	108.4	104.8	121	108.0	99.1	97.6	109	105	109
	3	106.7	103.2	122	104.6	96.0	93.3	108	104	108
	4	105.3	101.4	122	101.0	91.6	88.7	107	103	109
1981	*1*	104.9	100.9	120	100.2	90.3	87.9	107	105	108
	2	104.6	100.7	120	100.1	90.4	88.3	107	104	108
	3	105.4	101.4	122	101.4	91.7	89.8	108	104	108
	4	105.6	101.3	125	101.6	91.1	89.8	109	104	108
1982	*1*	105.5	101.2	130	101.5	91.1	89.5	107	105	108
	2	105.8	101.3	133	101.9	90.7	89.0	109	105	107
	3	106.3	101.7	134	102.4	91.0	88.1	107	107	108
	4	106.7	101.8	132	102.0	89.9	87.0	110	108	109
1983	*1*	107.2	102.3	129	102.9	90.9	88.5	110	109	109
		Percentage change, quarter on corresponding quarter of previous year								
1979	*1*	*+2.3*	*+1.1*	*+1*	*+ 3.0*	*+ 0.2*	*− 0.8*	*+1*	*+4*	*+1*
	2	*+4.2*	*+3.2*	*−2*	*+ 4.8*	*+ 2.3*	*+ 2.6*	*+7*	*+9*	*+2*
	3	*+1.8*	*+0.6*	*−2*	*+ 2.1*	*− 0.6*	*− 1.6*	*+8*	*+1*	*+1*
	4	*+2.0*	*+1.3*	*+2*	*+ 2.4*	*+ 0.9*	*+ 0.3*	*+4*	*+2*	*+1*
1980	*1*	*+1.4*	*+1.1*	*+7*	*− 0.3*	*− 1.2*	*− 2.0*	*+6*	*+1*	*+2*
	2	*−3.8*	*−3.9*	*+10*	*− 7.4*	*− 8.0*	*− 9.4*	*−2*	*−7*	*—*
	3	*−3.5*	*−3.3*	*+10*	*− 8.3*	*− 8.4*	*− 9.9*	*−4*	*−3*	*+1*
	4	*−5.1*	*−5.6*	*+6*	*−11.1*	*−12.6*	*−15.0*	*−4*	*−5*	*—*
1981	*1*	*−4.7*	*−5.2*	*+2*	*− 9.9*	*−11.5*	*−12.8*	*−3*	*−2*	*−1*
	2	*−3.5*	*−4.0*	*−1*	*− 7.3*	*− 8.8*	*− 9.5*	*−2*	*−1*	*−1*
	3	*−1.3*	*−1.8*	*—*	*− 3.0*	*− 4.5*	*− 3.8*	*—*	*—*	*—*
	4	*+0.3*	*−0.1*	*+3*	*+ 0.5*	*− 0.6*	*+ 1.2*	*+2*	*+1*	*−1*
1982	*1*	*+0.5*	*+0.3*	*+8*	*+ 1.3*	*+ 0.8*	*+ 1.8*	*—*	*+1*	*−1*
	2	*+1.2*	*+0.6*	*+11*	*+ 1.8*	*+ 0.3*	*+ 0.7*	*+1*	*+2*	*—*
	3	*+0.9*	*+0.3*	*+10*	*+ 0.9*	*− 0.7*	*− 1.9*	*−1*	*+3*	*—*
	4	*+1.0*	*+0.4*	*+ 6*	*+ 0.4*	*− 1.3*	*− 3.1*	*+1*	*+4*	*+1*
1983	*1*	*+1.6*	*+1.1*	*− 1*	*+ 1.4*	*− 0.2*	*− 1.1*	*+4*	*+4*	*+1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975 = 100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Total output other than MLH104
Gross domestic product (output based)
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture forestry and fishing 2·8%
Transport and communications 8·8%
Distributive trades 10·1%
Other services 37·6%
1978
1979
1980
1981
1982
1983

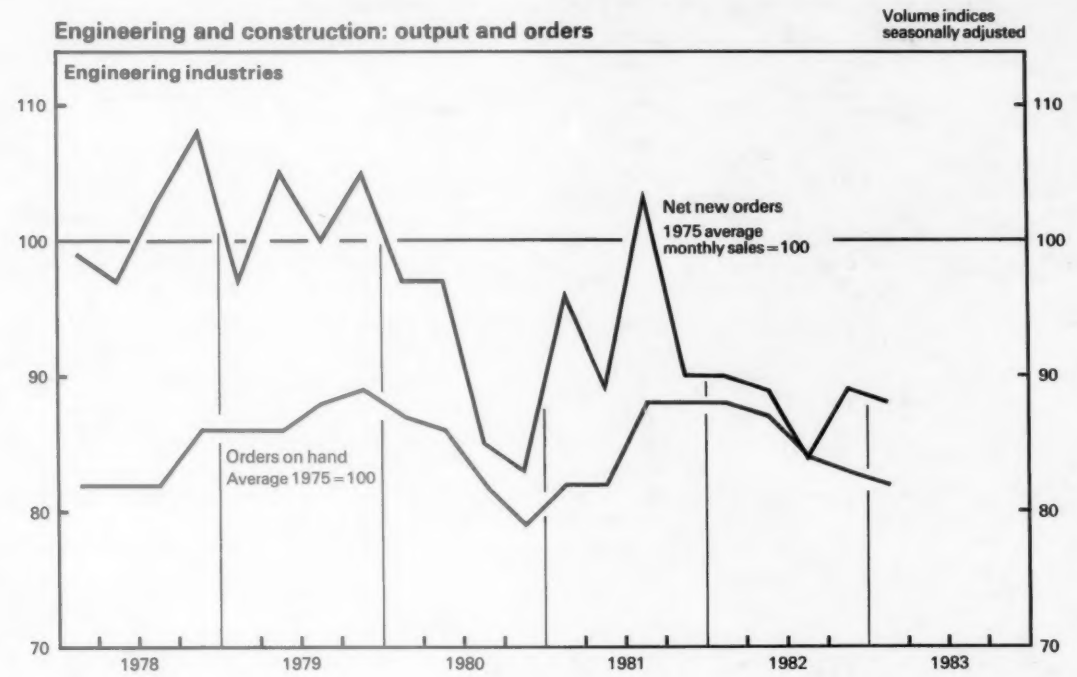
Engineering and construction: output and orders

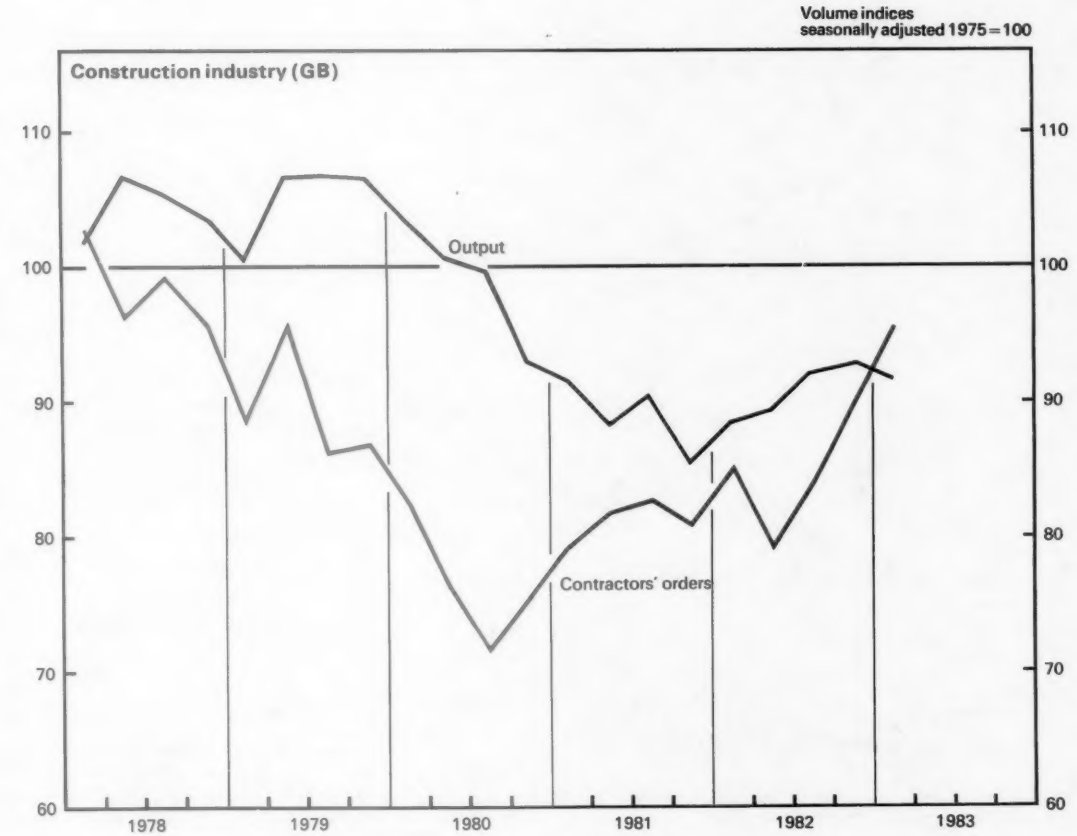
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1980 =100	1980 =100
1974		102	114	102	115	101	112	103	106.0	134.6†
1975		100	88	83	87	83	89	85	100.0	131.7
1976		97	80	92	74	87	92	103	98.4†	139.5
1977		97	81	98	75	94	95	108	98.0	126.2
1978		99	86	102	82	100	94	105	104.8	131.9
1979		100	89	102	86	100	95	107	105.5	120.1
1980		98	79	91	75	87	87	99	100.0	100.0
1981		89	88	95	81	89	102	108	90.0	107.5
1982		91	83	88	79	86†	90†	91	91.5	110.9
1979	*1*	97	86	97	82	93	95	105	100.9†	117.1†
	2	104	86	105	82	102	95	112	106.8	127.8
	3	97	88	100	85	101	94	99	107.4	117.3
	4	103	89	105	86	102	95	111	106.8	117.8
1980[5]	*1*	102	87	97	84	95	93	102	104.5	107.8
	2	98	86	97	83	92	94	109	101.4	101.4
	3	97	82	85	79	83	89	90	100.7	94.5
	4	91	79	83	75	78	87	94	93.5	96.3
1981	*1*	88	82	96	79	94	90	103	92.5	104.8
	2	89	82	89	79	87	90	95	89.3	108.6
	3	89	88	103	81	90	102	133	91.1	110.6
	4	89	88	90	81	86	102	100	86.9	105.8
1982	*1*	90	88	90	81	85	102	99	89.1	110.8
	2	91	87	89	80	84	102	100	90.2	105.0
	3	93	84	84	79	86	94	79	92.6	109.7
	4	91	83	89	79	90	91	88	94.0	117.9
1983	*1*	90	82	88†	75	78	95	109	..	..
1981	*J*	88	79	92	75	90	87	97	..	119.5†
	F	87	79	89	75	79	89	112	..	103.1
	M	88	82	108	79	112	90	100	..	95.5
	A	90	82	87	78	82	90	98	..	92.7
	M	87	81	83	78	83	89	85	..	103.4
	J	90	82	97	79	95	90	102	..	124.9
	J	89	84	97	80	96	90	101	..	114.2
	A	89	87	116	81	86	100	185	..	117.6
	S	88	88	95	81	88	102	112	..	100.2
	O	91	89	97	81	88	104	118	..	109.4
	N	90	88	87	81	82	104	99	..	103.3
	D	86	88	86	81	87	102	83	..	100.1
1982	*J*	91	88	90	81	87	102	98	..	109.6
	F	91	88	90	82	87	101	98	..	106.3
	M	88	88	89	81	83	102	102	..	116.7
	A	90	89	97	82	91	103	110	..	102.3
	M	94	89	94	82	90	103	102	..	105.5
	J	89	87	77	80	72	102	87	..	107.6
	J	92	86	82	79	82	99	82	..	111.0
	A	91	85	85	79	87†	97	79	..	97.3
	S	94	84	85	79	89	94	75	..	121.0
	O	93	84	96	80	98	93	92	..	105.0
	N	91	83	82†	79	82	91†	85	..	116.3
	D	89	83	88	79	90	90	84	..	132.6
1983	*J*	93	82	86	78	81	90	97†	..	..
	F	91	82	96	76	78	95	137	..	..
	M	87	82	82	75	77	95	94	..	..
	A	92†	82†	93	74	81	98	122	..	..
	M	92	81	88	74	87	97	89		..

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders



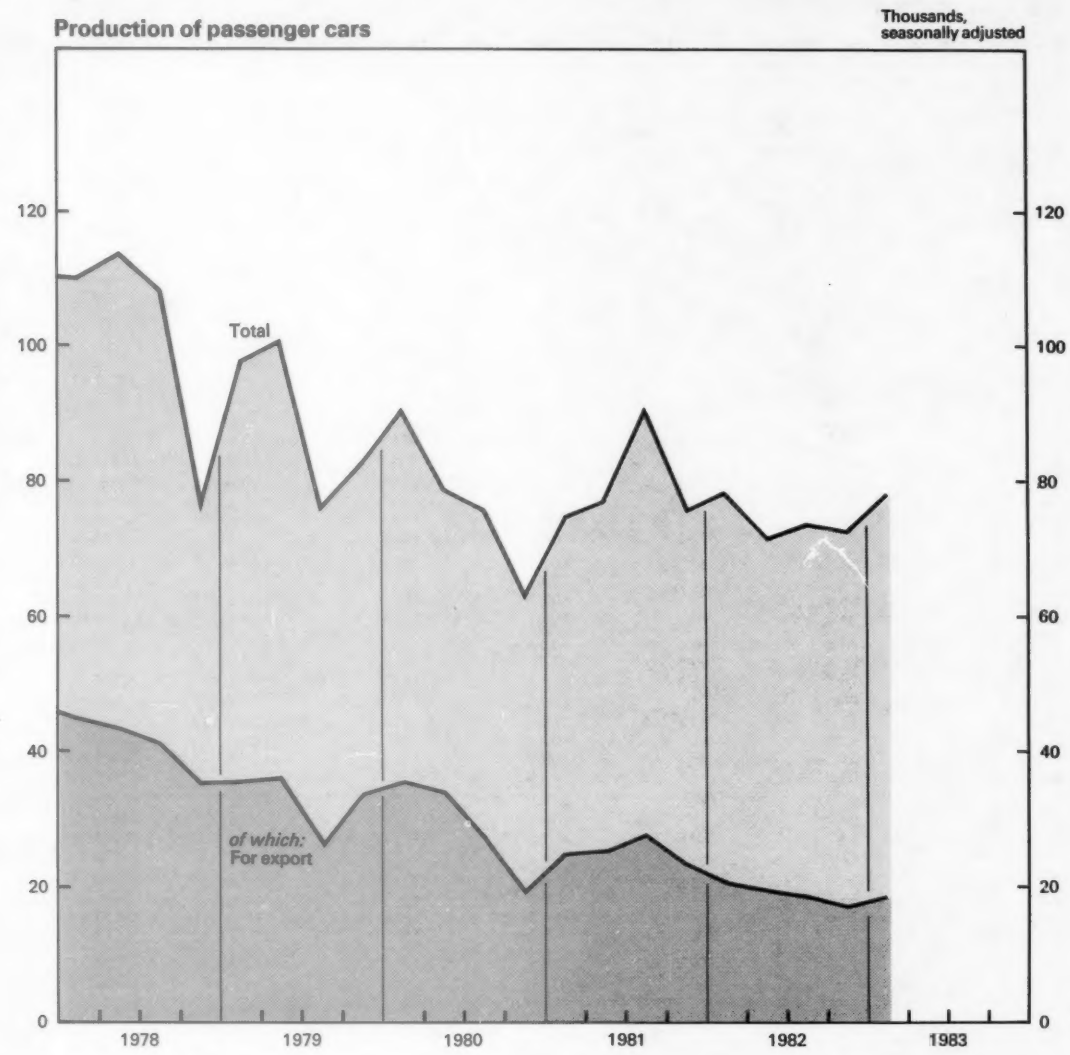


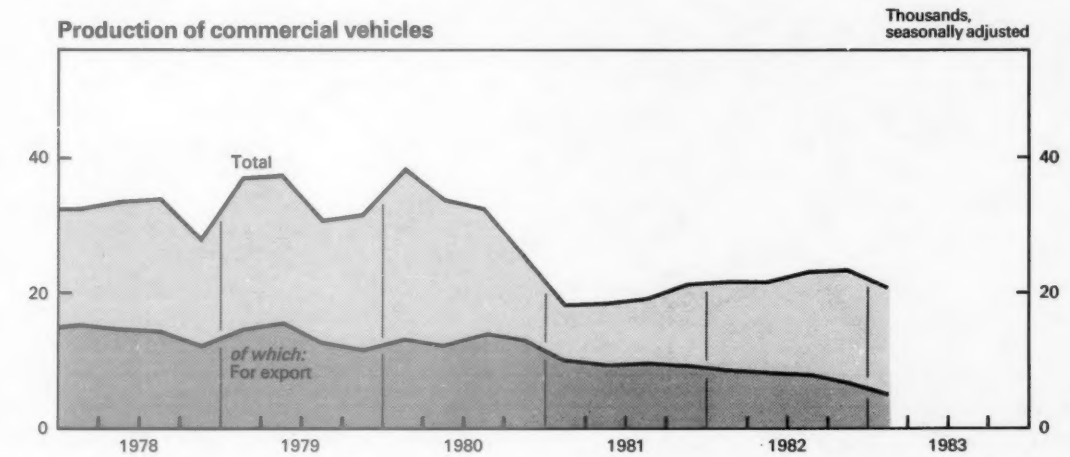
Motor vehicle production and steel production and consumption

[2] Seasonally adjusted

		Thousands[1]					Thousand tonnes	
		Passenger cars§			Commercial vehicles§			
		Total	*of which* Units previously shown under assembly[2]	Production for export	Total	*of which:* For export	Crude steel production[3], [4]	Finished steel consumption[9]
1972		160·1	..	51·1	34·0	11·3	25 351	16 750
1973		145·6	..	50·4	34·7	13·3	26 684	18 445
1974		127·8	..	49·7	33·5	14·2	22 362	17 548
1975		105·6	..	44·3	31·7	15·5	19 737[5]	15 446[8]
1976		111·1	..	47·1	31·0	15·8	22 236	15 804
1977		109·7	..	46·9	33·2	16·4	20 385	15 300
1978		101·9	..	41·2	32·0	14·1	20 237	15 690†
1979		89·2	..	32·7	34·0	13·5	21 412	15 361
1980		77·0	..	29·1	32·4	13·0	11 387	12 671
1981		79·5	3	25·4	19·1	9·5	15 308[6]	12 215
1982		74·0	1	18·9	22·4	7·7	13 704	12 174
1979	*1*	97·9	..	35·3	36·8	14·6	4 954	3 715
	2	100·8	..	36·1	37·3	15·7	5 720	3 900
	3	75·8	..	26·1	30·4	12·3	5 485	3 693
	4	82·6	..	33·5	31·6	11·5	5 252	3 918
1980	*1*	90·9	..	35·7	38·2	13·1	764	3 062
	2	78·6	..	34·0	33·8	12·1	4 098	3 447
	3	75·8	..	27·5	32·4	14·0	3 498	3 120
	4	62·6	..	19·2	25·3	12·9	3 027	3 014
1981	*1*	74·7	3	25·0	18·1	9·9	3 585	2 936
	2	77·0	4	25·3	18·3	9·3	3 892	2 979
	3	90·8	2	27·9	19·1	9·6	3 813[6]	3 227
	4	75·5	2	23·3	21·2	9·4	4 018	3 088
1982	*1*	78·3	1	20·4	21·6	8·4	4 030	3 199
	2	71·5	1	19·5	21·6	8·1	3 840	3 196
	3	73·8	1	18·4	23·1	7·9	3 054	2 919
	4	72·5	2	17·1	23·4	6·4	2 720	2 842
1983	*1*	78·0	2	18·6	20·9	4·9	3 768	2 840[8]
	2	93·0	2	18·5	19·9	5·5	3 807	
1981	*A*	89·4	5	30·3	21·0	10·4	1 470[7]	..
	M	54·6	3	18·9	15·0	7·8	1 128	..
	J	87·1	5	26·8	18·9	9·7	1 294	..
	J	95·5	2	26·9	19·6	9·6	1 650[7]	..
	A	82·4	2	23·4	17·3	9·7	1 013	..
	S	94·6	2	33·5	20·5	9·6	1 443[7]	
	O	85·8	1	27·0	20·5	9·3	1 263	..
	N	58·6	3	18·0	20·8	9·3	1 298	..
	D	82·1	2	25·0	22·3	9·5	1 457[7]	..
1982	*J*	72·0	1	19·5	19·6	8·7	1 138	..
	F	79·6	2	21·5	22·3	8·1	1 310	..
	M	83·4	1	20·3	22·9	8·4	1 583[7]	..
	A	61·4	2	19·2	21·4	8·4	1 201	..
	M	82·1	1	22·2	22·5	8·5	1 259	..
	J	71·1	1	17·0	20·8	7·5	1 380[7]	..
	J	77·5	1	19·5	22·0	7·9	1 044	..
	A	77·4	1	19·3	21·8	7·5	909	..
	S	66·4	1	16·3	25·6	8·4	1 101[7]	..
	O	75·0	1	18·1	23·3	6·4	864	..
	N	66·4	2	16·1	24·2	7·0	892	..
	D	76·2	2	17·2	22·7	5·8	964[7]	..
1983	*J*	67·0	2	17·9	20·7	4·2	1 051	..
	F	82·3	2	18·0	21·1	4·8	1 205	..
	M	84·6	2	19·9	20·8	5·7	1 512[7]	..
	A	75·5	2	17·2	21·2	5·2	1 116	..
	M	105·9	2	22·0	19·7	5·0	1 241	..
	J	97·7	2	16·4	18·7	6·3	1 450[7], [8]	..
	J						1 099[8]	..

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.
[9] The seasonal adjustment factors have recently been revised, consequently resulting in a number of amended figures.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1978
1979
1980
1981
1982
1983


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1978
1979
1980
1981
1982
1983

Output per person employed[1]

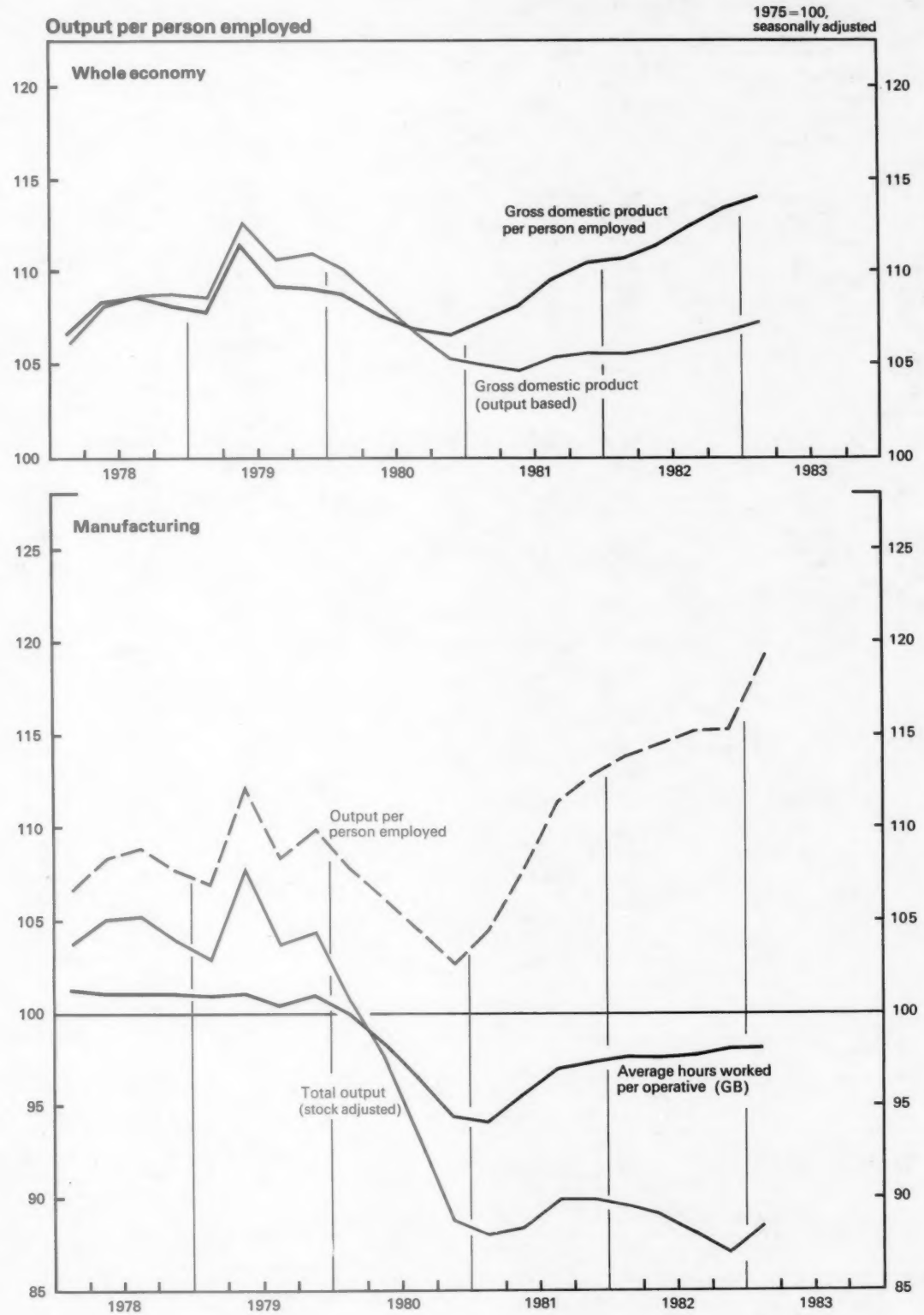
1975 = 100, seasonally adjusted

	Total employed labour force	Employment		Output per person employed[2]			Output per person hour in manufacturing industries[4]
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries[3]	Manufacturing industries[3]	
1972	98·1	103·2	103·8	99·9	98·4	96·0	94·6
1973	100·1	104·6	104·3	103·6	104·8	104·3	101·3
1974	100·5	104·2	104·6	101·5	101·4	102·8	101·9
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·1	96·9	102·6	105·5	105·3	105·2
1977	99·3	96·7	97·2	105·3	110·5	107·0	106·1
1978	100·0	96·6	96·8	108·0	114·5	107·9	107·2
1979	101·1	96·2	95·6	109·5	118·5	109·4	108·7
1980	100·1	92·1	90·3	107·5	115·3	105·2	107·3
1981	96·5	84·3	81·6	108·9	119·7	109·1	112·6
1982	94·8	80·0	77·1	112·0	127·5	114·7	117·0
1976 *1*	99·4	97·6	97·0	101·3	103·4	103·3	103·7
2	99·2	97·1	96·7	102·2	104·9	105·2	105·3
3	99·2	96·9	96·8	102·4	104·8	104·9	104·7
4	99·2	96·9	97·0	104·6	108·9	107·8	107·0
1977 *1*	99·3	96·8	97·1	105·3	110·7	109·0	108·1
2	99·3	96·8	97·3	104·7	110·2	106·5	105·8
3	99·3	96·6	97·2	105·4	110·1	106·0	105·2
4	99·4	96·5	97·1	105·8	110·8	106·3	105·5
1978 *1*	99·6	96·8	97·2	106·7	111·8	106·6	105·8
2	99·8	96·6	96·9	108·4	115·3	108·4	107·8
3	100·0	96·4	96·6	108·7	115·9	108·9	108·3
4	100·6	96·5	96·5	108·2	115·0	107·7	107·0
1979 *1*	100·8	96·5	96·2	107·8	115·6	106·9	106·1
2	101·0	96·4	95·9	111·6	121·1	112·3	111·4
3	101·3	96·3	95·6	109·2	118·5	108·3	108·2
4	101·4	95·7	94·8	109·4	118·8	110·0	109·2
1980 *1*	101·2	94·8	93·7	108·8	117·3	107·5	107·4
2	100·7	93·4	91·9	107·7	115·7	106·2	107·4
3	99·9	91·3	89·3	106·9	114·6	104·5	107·3
4	98·7	88·9	86·4	106·6	113·7	102·6	107·0
1981 *1*	97·7	86·7	84·1	107·4	115·6	104·5	109·4
2	96·7	84·9	82·1	108·2	117·9	107·6	111·5
3	96·1	83·3	80·6	109·6	121·8	111·4	114·3
4	95·6	82·3	79·6	110·5	123·4	112·8	115·3
1982 *1*	95·4	81·2	78·6	110·6	125·0	113·9	116·2
2	95·0	80·5	77·7	111·4	126·6	114·5	117·0
3	94·5	79·5	76·5	112·5	128·8	115·2	117·5
4	94·1	78·6	75·4	113·4	129·7	115·3	117·3
1983 *1*	94·0	77·6	74·3	114·0	133·5†	120·2†	122·3†
	Percentage change, quarter on corresponding quarter of previous year						
1978 *1*	*+0·3*	*—*	*+ 0·1*	*+1·3*	*+1·0*	*−2·2*	*−2·1*
2	*+0·5*	*−0·2*	*− 0·4*	*+3·5*	*+4·6*	*+1·8*	*+1·9*
3	*+0·7*	*−0·2*	*− 0·6*	*+3·1*	*+5·3*	*+2·7*	*+3·0*
4	*+1·2*	*—*	*− 0·6*	*+2·3*	*+3·8*	*+1·3*	*+1·5*
1979 *1*	*+1·2*	*−0·3*	*− 1·0*	*+1·0*	*+3·4*	*+0·3*	*+0·3*
2	*+1·2*	*−0·2*	*− 1·0*	*+3·0*	*+5·0*	*+3·6*	*+3·3*
3	*+1·3*	*−0·1*	*− 1·0*	*+0·5*	*+2·2*	*−0·6*	*−0·2*
4	*+0·8*	*−0·8*	*− 1·8*	*+1·1*	*+3·3*	*+2·1*	*+2·1*
1980 *1*	*+0·4*	*−1·8*	*− 2·6*	*+0·9*	*+1·4*	*+0·6*	*+1·3*
2	*−0·3*	*−3·1*	*− 4·2*	*−3·5*	*−4·5*	*−5·4*	*−3·5*
3	*−1·4*	*−5·2*	*− 6·6*	*−2·1*	*−3·3*	*−3·5*	*−0·8*
4	*−2·7*	*−7·1*	*− 8·9*	*−2·6*	*−4·3*	*−6·7*	*−2·0*
1981 *1*	*−3·5*	*−8·5*	*−10·2*	*−1·3*	*−1·5*	*−2·8*	*+1·9*
2	*−4·0*	*−9·1*	*−10·7*	*+0·5*	*+1·9*	*+1·3*	*+3·8*
3	*−3·8*	*−8·8*	*− 9·7*	*+2·5*	*+6·3*	*+6·6*	*+6·6*
4	*−3·1*	*−7·4*	*− 7·9*	*+3·7*	*+8·5*	*+9·9*	*+7·8*
1982 *1*	*−2·4*	*−6·3*	*− 6·5*	*+3·0*	*+8·1*	*+9·0*	*+6·2*
2	*−1·8*	*−5·2*	*− 5·4*	*+3·0*	*+7·4*	*+6·4*	*+5·0*
3	*−1·7*	*−4·6*	*− 5·1*	*+2·6*	*+5·7*	*+3·4*	*+2·8*
4	*−1·6*	*−4·5*	*− 5·3*	*+2·6*	*+5·1*	*+2·2*	*+1·7*
1983 *1*	*−1·5*	*−4·4*	*− 5·5*	*+3·1*	*+6·8*	*+5·5*	*+5·3*

[1] Since the second half of 1981 the provisional estimates of the employed labour force may have been understating the level of employment, particularly in the service industries. Data used in this table are those inclusive of an allowance for underestimation.

[2] The ratios do not take into account part-time working or hours of work.

[3] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


Output per person employed
1975=100, seasonally adjusted
Whole economy
120
115
110
105
100
Gross domestic product per person employed
Gross domestic product (output based)
1978
1979
1980
1981
1982
1983
Manufacturing
125
120
115
110
105
100
95
90
85
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
1978
1979
1980
1981
1982
1983

National employment and unemployment[1]

		Seasonally adjusted								Unadjusted
		United Kingdom					Great Britain Manufacturing industry			United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
		Working population[2,3]	Employed labour force[2,3]	Employees in employment[2,3]	Thousands[4,7]	Percentage of employees[4,5]	Vacancies notified to employment offices[6,4]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[7]
1974		25 707	25 131	22 790	610.8	*2.6*	297.3	104.7	101.1	599.5
1975		25 926	25 041	22 711	922.9	*3.9*	154.4	100.0	100.0	940.9
1976		26 133	24 825	22 540	1 249.1	*5.2*	122.2	96.8	100.2	1 301.7
1977		26 242	24 841	22 610	1 333.0	*5.6*	154.7	97.2	101.0	1 402.7
1978		26 376	24 985	22 763	1 319.1	*5.5*	210.3	96.8	100.8	1 382.9
1979		26 592	25 298	23 081	1 242.4	*5.1*	241.3	95.7	100.6	1 295.7
1980		26 756	25 171	22 837	1 560.8	*6.4*	143.0	90.2	97.3	1 664.9
1981		26 607	24 128	21 676	2 413.1	*10.0*	97.0	81.3	96.0	2 520.4
1982		26 598	23 736	21 194	2 793.2	*11.7*	111.3	76.7	97.8	2 916.9
1980	*2*	26 756	25 171	22 837	1 416.6	*5.8*	158.9	91.8	98.4	1 445.2
	3	26 739	24 919	22 550	1 626.5	*6.7*	120.6	89.2	96.5	1 824.4
	4	26 720	24 612	22 214	1 913.3	*7.9*	99.2	86.3	94.4	2 010.8
1981	*1*	26 694	24 366	21 941	2 166.0	*9.0*	98.2	83.6	94.1	2 305.7
	2	26 607	24 128	21 676	2 362.2	*9.8*	89.4	81.9	95.5	2 391.8
	3	26 695	24 019	21 541	2 515.1	*10.4*	96.4	80.3	97.0	2 615.6
	4	26 661	23 894	21 394	2 609.1	*10.8*	104.1	79.3	97.4	2 768.4
1982	*1*	26 663	23 849	21 328	2 679.4	*11.2*	111.7	78.3	97.7	2 862.4
	2	26 598	23 736	21 194	2 742.5	*11.5*	107.2	77.3	97.6	2 796.2
	3	26 605	23 615	21 049	2 837.5	*11.9*	110.9	76.1	97.7	2 939.2
	4	26 615	23 518	20 929	2 238.1	*12.2*	115.3	75.1	98.1	3 069.7
1983	*1*	26 679	23 512	20 898	3 003.0	*12.6*	124.0	73.9	98.1	3 199.0
	2				2 987.1	*12.5*	135.0	73.2	97.9	3 067.7
1981	*M*	..	..	..	2 368.0	*9.8*	90.1	81.9	95.5	2 407.4
	J	..	..	..	2 417.4	*10.0*	84.7	81.1	95.9	2 395.2
	J	..	..	..	2 476.5	*10.3*	92.9	80.7	96.4	2 511.8
	A	..	..	..	2 514.2	*10.4*	98.5	80.4	97.1	2 586.3
	S	..	..	..	2 554.6	*10.6*	97.8	80.0	97.4	2 748.6
	O	..	..	..	2 582.8	*10.7*	100.6	79.7	97.6	2 771.6
	N	..	..	..	2 615.5	*10.9*	104.3	79.4	97.2	2 769.5
	D	..	..	..	2 629.0	*10.9*	107.5	78.9	97.3	2 764.1
1982	*J*	..	..	..	2 670.5	*11.2*	111.6	78.5	97.5	2 896.3
	F	..	..	..	2 679.8	*11.2*	113.0	78.3	97.8	2 870.2
	M	..	..	..	2 687.9	*11.3*	110.6	78.1	97.8	2 820.8
	A	..	..	..	2 715.1	*11.4*	109.7	77.7	97.4	2 818.5
	M	..	..	..	2 739.8	*11.5*	106 6	77.3	97.8	2 800.5
	J	..	..	..	2 772.7	*11.6*	105.2	77.0	97.6	2 769.6
	J	..	..	..	2 813.8	*11.8*	111.4	76.5	97.6	2 852.5
	A	..	..	..	2 832.4	*11.9*	114.0	76.1	97.7	2 898.8
	S	..	..	..	2 866.4	*12.0*	107.3	75.8	97.7	3 066.2
	O	..	..	..	2 885.4	*12.1*	113.9	75.5	98.1	3 049.0
	N	..	..	..	2 905.5	*12.2*	114.4	75.1	98.2	3 063.0
	D	..	..	..	2 948.8	*12.4*	117.6	74.6	98.1	3 097.0
1983	*J*	..	..	..	2 982.7	*12.5*	122.0	74.2	98.1	3 225.2
	F	..	..	..	3 000.6	*12.6*	124.0	73.9	98.1	3 199.4
	M	..	..	..	3 025.7	*12.7*	126.1	73.7	98.2	3 172.4
	A	..	..	..	3 021.1	*12.7*	134.5	73.5	97.8	3 169.9
	M	..	..	..	2 969.9	*12.4*	131.1	73.1	98.2	3 049.4
	J	..	..	..	2 969.1	*12.4*	139.3	73.0	97.8	2 983.9
	J	..	..	..	2 963.2[8]	*12.4*	153.4			3 020.6

[1] Unemployment figures (new basis–claimants) do not include students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force are provisional from September 1981 and include an allowance for underestimation at the rate of 25,000 per quarter for self employment and, from December 1981, 40,000 per quarter for employees in employment. See article on Page 242 of *Employment Gazette* June 1983.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

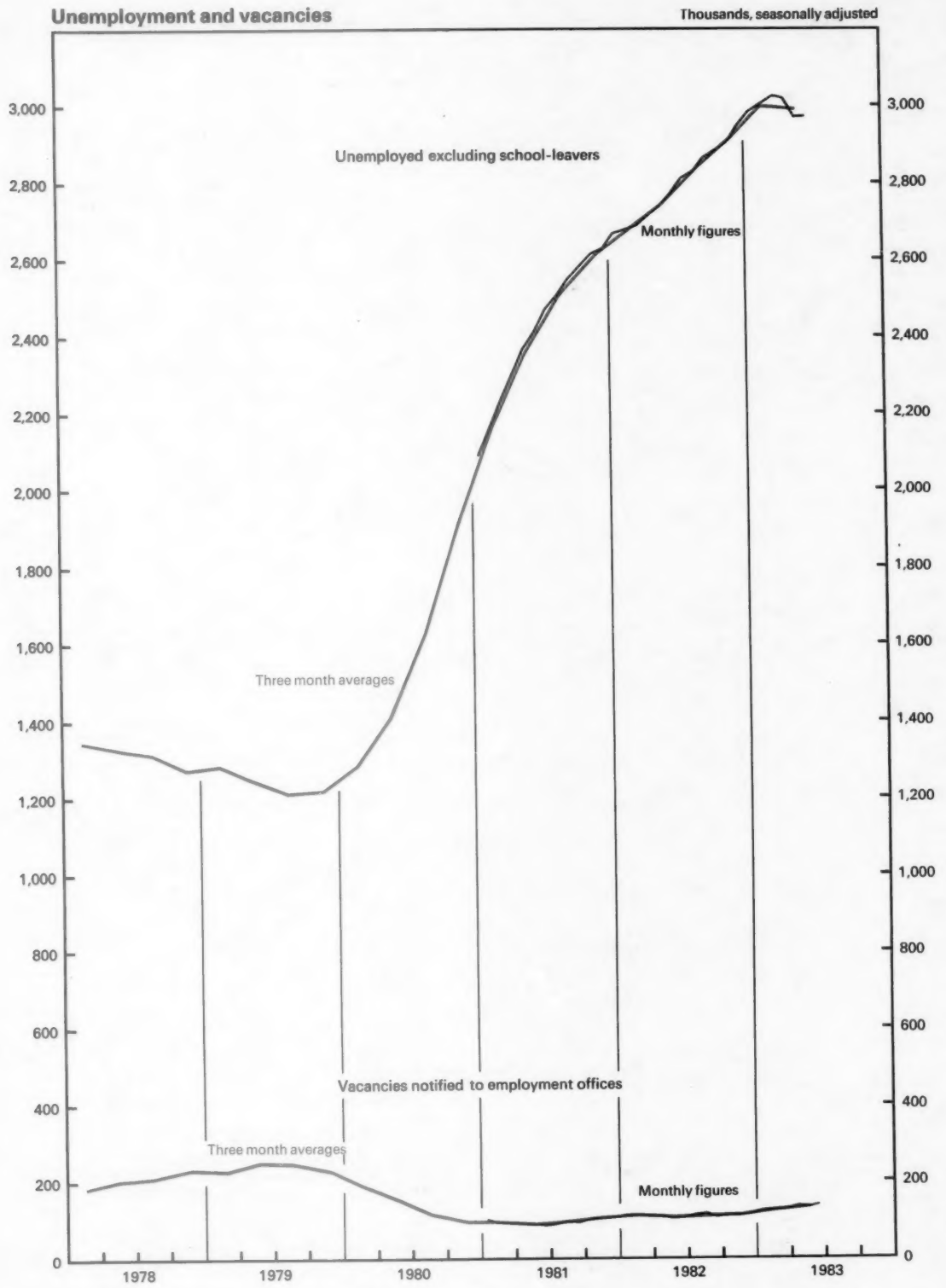
[4] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette.*

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] Provisional.

[7] From April 1 1983, the figures reflect the effects of the provisions in the Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.

[8] Estimates of employees in employment are provisional from December 1981 and include an allowance for underestimation. See note 2 above.


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1978
1979
1980
1981
1982
1983

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977	1	7.1	5.0	4.4	4.7	4.1	6.1	5.1
	2	7.2	5.1	4.5	4.8	4.1	6.2	5.1
	3	7.6	5.4	4.6	5.0	4.2	6.4	5.2
	4	7.9	5.4	4.7	5.0	4.2	6.5	5.2
1978	1	8.0	5.4	4.6	4.6	4.0	6.2	5.0
	2	8.0	5.4	4.6	4.7	3.9	6.1	5.0
	3	8.0	5.5	4.5	4.6	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1[2]	8.0	5.4	4.4	4.4	3.5	5.5	4.9
	2[2]	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3[2]	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4[2]	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1[2]	8.4	5.5	4.4	4.0	3.3	5.1	5.2
	2[2]	9.2	6.2	5.0	4.5	3.6	5.5	5.9
	3[2]	10.0	7.1	6.0	5.3	4.2	6.3	7.1
	4[2]	11.3	8.5	7.2	6.3	5.1	7.3	8.9
1981	1[2]	12.9	9.9	8.4	7.3	6.0	8.2	10.7
	2[2]	13.7	10.8	9.2	7.9	6.7	8.9	11.9
	3[2,3]	14.4	11.4	9.6	8.4	7.3	9.4	12.7
	4[2,3]	14.8	11.8	9.9	8.7	7.7	9.8	13.2
1982	1	15.0	12.2	10.2	9.1	8.0	10.0	13.8
	2	15.4	12.5	10.4	9.3	8.3	10.2	14.1
	3	16.0	12.9	10.7	9.6	8.5	10.5	14.5
	4	16.3	13.3	11.1	10.1	8.8	10.9	14.8
1983	1	16.6	13.7	11.5	10.5	9.2	11.3	15.3
	2[4]	16.6	13.5	11.4	10.3	9.2	10.9	15.3

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	1	6.4	6.8	6.9	5.3	9.3	5.4
	2	6.5	6.9	7.1	5.4	9.5	5.5
	3	6.7	7.2	7.4	5.6	9.8	5.7
	4	6.8	7.5	7.5	5.6	9.9	5.7
1978	1	6.6	7.3	7.5	5.5	10.0	5.6
	2	6.6	7.3	7.3	5.4	10.2	5.5
	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1[2]	6.4	7.3	7.1	5.2	10.0	5.3
	2[2]	6.2	7.0	7.0	5.0	9.9	5.1
	3[2]	6.1	6.7	7.0	4.9	10.0	5.0
	4[2]	6.2	6.7	7.1	4.9	10.0	5.0
1980	1[2]	6.6	7.2	7.5	5.2	10.4	5.3
	2[2]	7.3	8.0	8.1	5.7	11.0	5.8
	3[2]	8.2	9.2	8.8	6.5	12.3	6.7
	4[2]	9.5	10.7	9.9	7.7	14.0	7.9
1981	1[2]	10.9	12.0	10.9	8.8	15.4	9.0
	2[2]	11.8	12.7	11.7	9.7	16.1	9.8
	3[2,3]	12.7	13.4	12.4	10.3	16.5	10.4
	4[2,3]	13.1	13.8	12.7	10.7	16.8	10.8
1982	1	13.5	14.5	13.0	11.1	17.4	11.2
	2	13.9	14.7	13.2	11.3	18.1	11.5
	3	14.3	15.0	13.6	11.7	18.6	11.9
	4	14.7	15.4	13.9	12.0	19.2	12.2
1983	1	15.1	15.8	14.2	12.4	19.7	12.6
	2[4]	15.1	15.5	14.2	12.3	20.2	12.5

[1] Numbers unemployed (new basis – claimants) excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

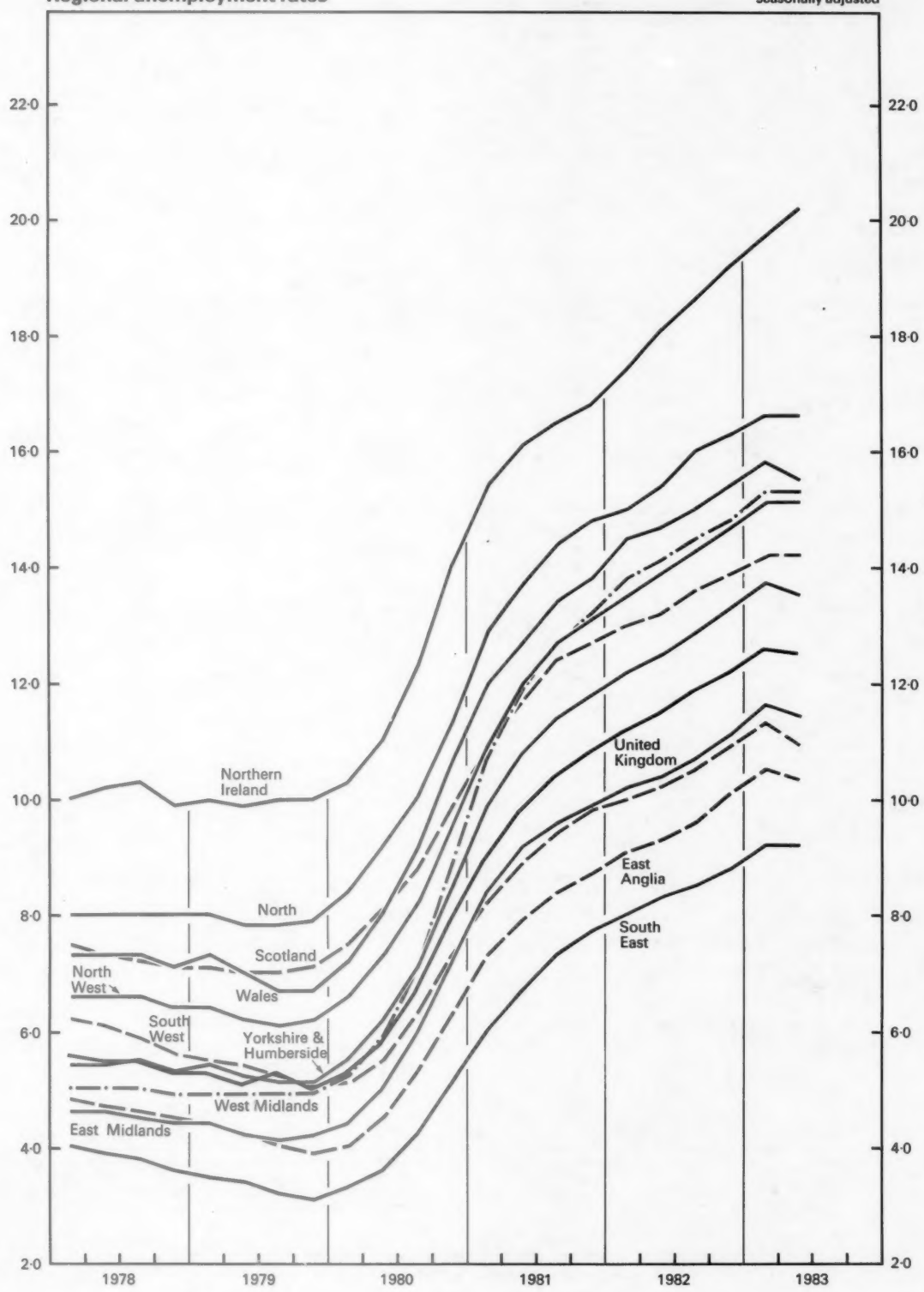
[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] From 1 April 1983, the figures reflect the effects of the provisions in the Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.

[5] Provisional.

Regional unemployment rates

Percentage rates, seasonally adjusted



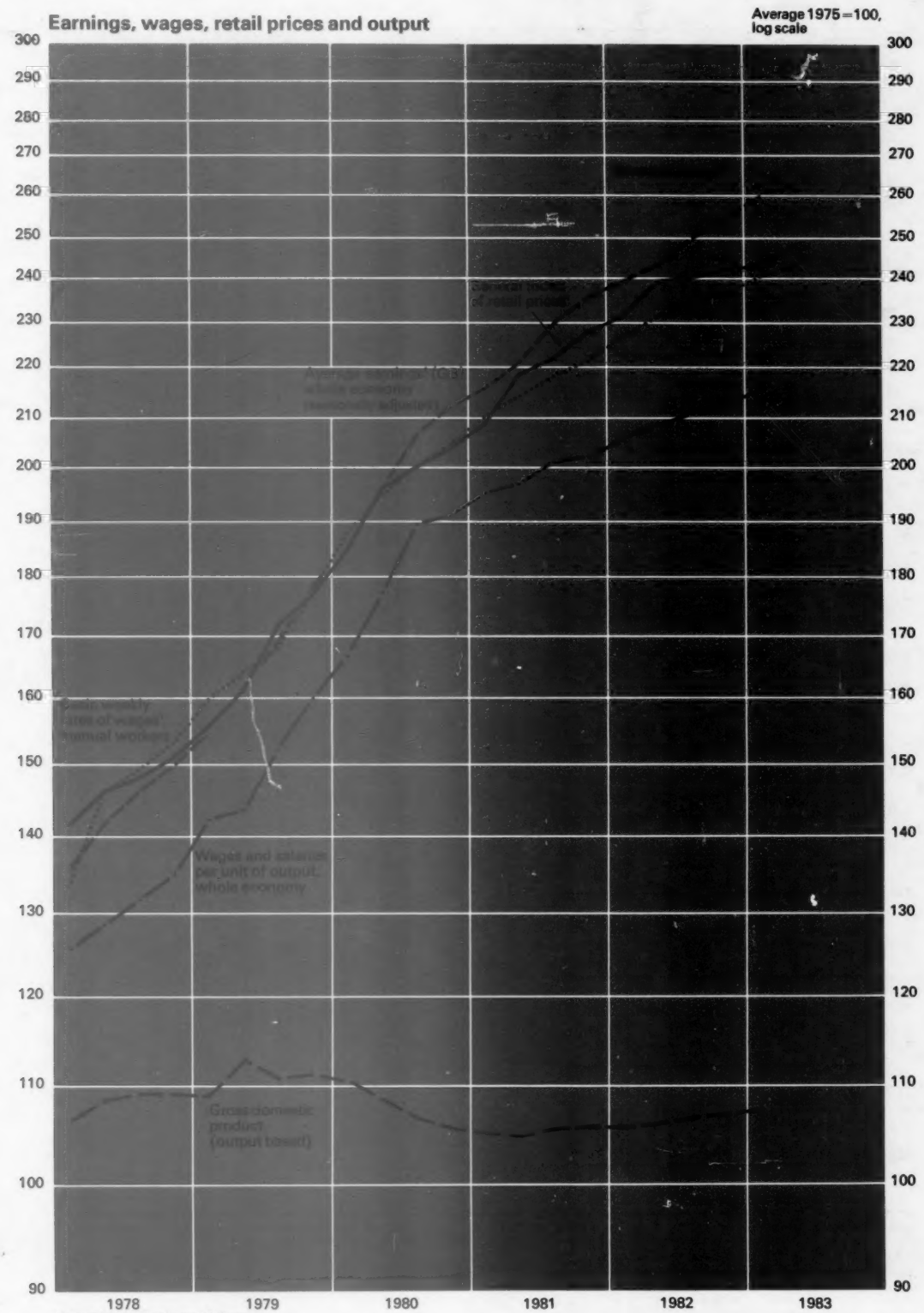
Wage rates and earnings

		Unadjusted		Seasonally adjusted[1]							
		31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)[3]						Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[4]
1972		101·3	101·5	..	..	..	..	..	..	59·3	62·4
1973		115·2	114·6	..	..	..	..	..	..	63·2	64·9
1974		138·0	134·3	..	..	..	..	..	..	76·8	77·2
1975		178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976		213·2	209·0	106·1	..	106·3	..	106·2	..	109·8	110·6
1977		227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	116·9	120·1
1978		259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	129·3	136·2
1979		298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·1	155·3
1980		351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	180·8	190·4
1981		387·7	381·7	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	198·3	207·6
1982		414·3	404·1	224·7	*9·3*	231·5	*11·1*	229·5	*11·1*	208·8	219·3
1980	*2*	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	176·6	185·7
	3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	188·9	197·5
	4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	190·3	204·4
1981	*1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	198·9	*15·4*	194·4	206·5
	2	385·6	379·4	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	196·5	204·4
	3	391·2	383·2	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	200·8	208·5
	4	396·8	391·4	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	201·5	211·0
1982	*1*	404·5	397·6	218·5	*11·1*	225·2	*12·6*	222·2	*12·9*	205·2	214·0
	2	413·0	401·8	221·5	*10·1*	228·4	*12·5*	226·5	*13·0*	207·8	216·8
	3	417·3†	404·5	227·5	*8·5*	234·1	*9·9*	232·4	*9·7*	210·3	221·2
	4	422·7	412·3	231·5	*7·7*	238·6	*9·3*	236·9	*9·2*	212·1	225·3
1983	*1*	429·4	419·1†	237·6	*8·8*	243·2	*8·0*	240·6	*8·3*	214·6	219·6†
	2	435·7	421·7								222·0
1981	*F*	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	206·5
	M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	206·8
	A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	202·9
	M	385·7	379·4	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	204·9
	J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	205·4
	J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	205·9
	A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	211·6
	S	391·6	384·1	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	208·1
	O	393·0	386·2	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	..	210·0
	N	398·7	394·0	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	..	210·7
	D	398·8	394·0	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	..	212·2
1982	*J*	403·6	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	..	214·8
	F	404·5	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	..	213·0
	M	405·3	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	..	214·3
	A	410·6	400·1	219·8	*10·2*	226·4	*13·1*	224·7	*13·7*	..	215·5
	M	412·3	402·0	220·8	*10·4*	227·9	*13·2*	225·9	*13·6*	..	214·7
	J	416·1	403·4	224·0	*9·8*	231·0	*11·3*	229·0	*11·6*	..	220·1
	J	416·9†	403·9	227·8	*11·0*	232·5	*10·9*	230·7	*10·7*	..	220·9
	A	417·2	404·4†	228·0	*7·8*	235·5	*9·7*	233·9	*9·3*	..	222·5
	S	417·8	405·3	226·7	*6·8*	234·5	*9·3*	232·9	*9·0*	..	220·2
	O	418·2	405·4	229·0	*7·3*	236·2	*8·6*	236·4	*8·8*	..	225·4
	N	424·8	415·8	232·3	*8·4*	239·1	*9·7*	236·4	*9·1*	..	226·4
	D	425·0	415·8	233·1	*7·7*	240·6	*9·7*	237·8	*9·8*	..	224·1
1983	*J*	428·9	418·8	234·9	*8·6*	242·3	*8·8*	239·1	*8·6*	..	217·4†
	F	429·2	419·1	239·7	*9·3*	243·2	*7·4*	240·7	*8·4*	..	219·9
	M	430·1	419·4	238·3	*8·4*	244·2	*8·0*	241·9	*7·8*	..	221·4
	A	434·1	420·7	237·9	*8·2*	246·0	*8·6*	243·9	*8·6*	..	222·4
	M	435·1	422·1	239·3	*8·4*	246·0	*7·9*[4]	244·5[4]	*8·3*	..	220·0
	J	437·9	422·4	241·4[5]	*7·7*[5]	248·6[5]	*7·6*[5]	246·6[5]	*7·7*[5]	..	223·6
	J	438·4	423·3								

[1] The seasonal adjustment factors currently used are based on data up to December 1980.
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[3] From October 1983 the average earnings index will be based on the 1980 Standard Industrial Classification.
[4] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.
[5] Provisional.

Calculation of indices of basic weekly wage rates will cease after December 1983

Earnings, wages, retail prices and output



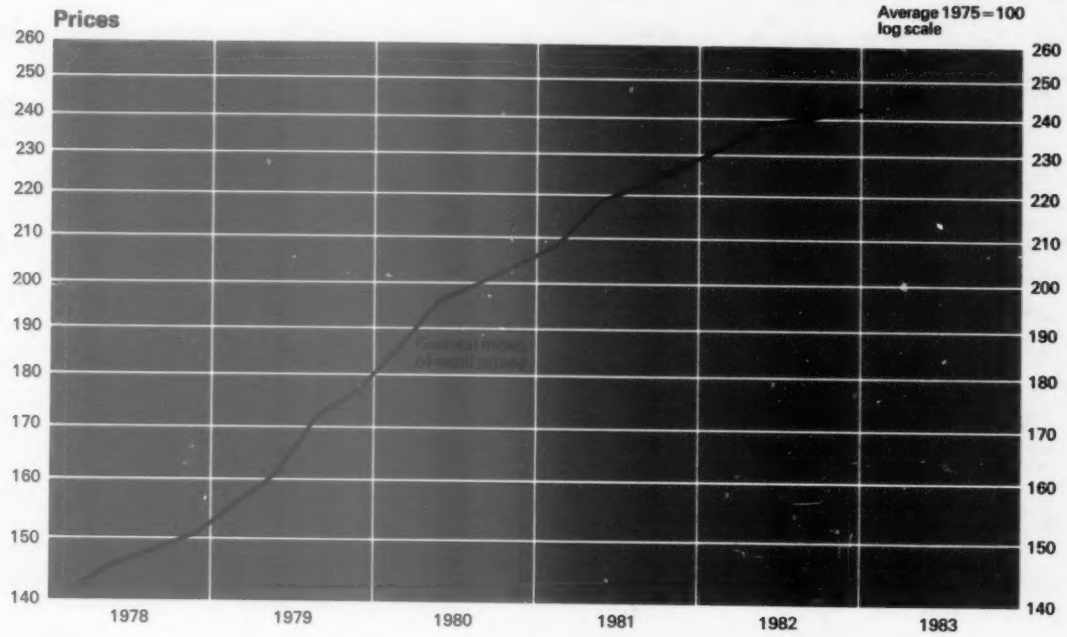
[1] Quarterly average of monthly figures.

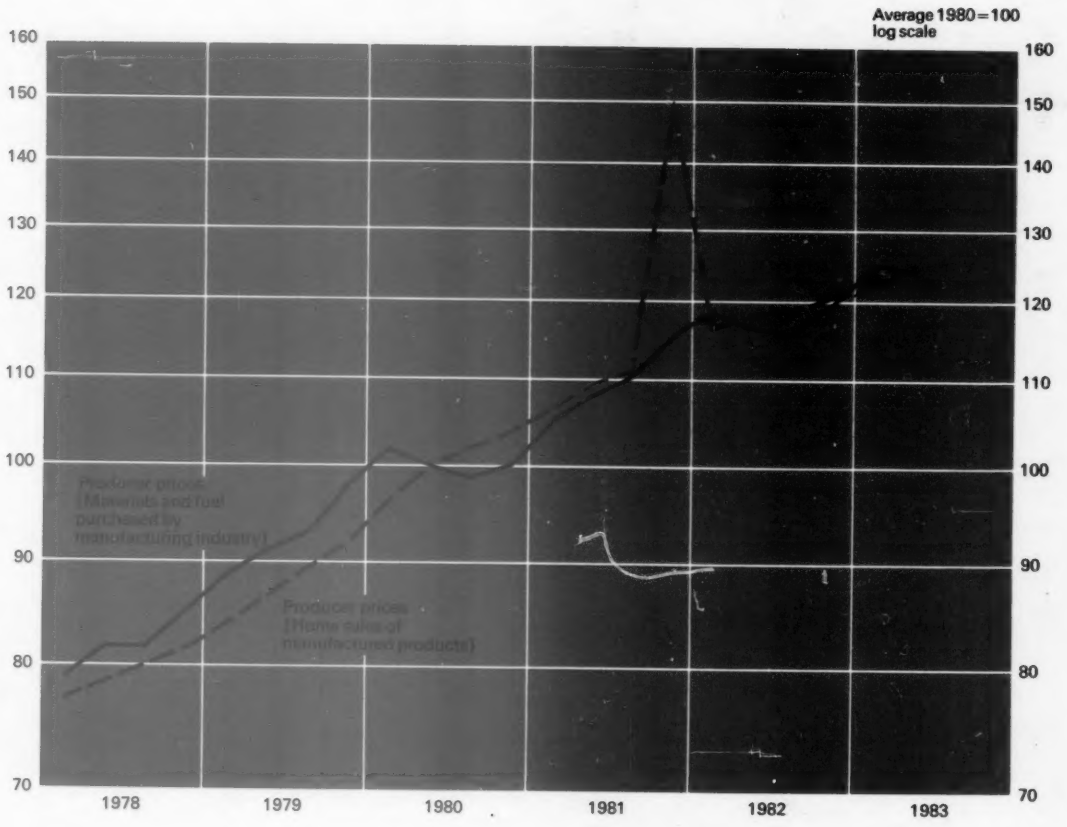
Prices

	Unadjusted										
	Average 1980 =100		Average 1975 =100								Average 1975 =100p
	Producer price index		General index of retail prices						Pensioner price index[1]		
		Output					All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	All items Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1972	..	..	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	..	..	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	49·1	42·6	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	54·9	52·4	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	68·4	60·9	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	78·9	72·0	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	81·6	79·1	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	92·2	87·7	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	100·0	100·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	109·2	109·5	218·9	*11·9*	208·2	221·6	219·8	*11·9*	218·0	217·2	46
1982	117·2	118·0	237·7	*8·6*	224·5	241·1	238·4	*8·5*	238·3	236·8	42
1979 *4*	97·2	91·7	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	101·6	95·8	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	100·0	99·7	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	98·4	101·5	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	99·9	102·9	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	104·2	105·7	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	107·7	109·1	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	110·1	110·5	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	114·8	112·8	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*	118·0	115·7	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	43
2	115·9	117·5	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	42
3	115·4	118·7	239·5	*8·0*	222·8	244·0	240·9	*8·0*	239·3	237·6	42
4	119·4	120·1	241·4	*6·2*	223·9	246·0	243·1	*6·5*	242·5	240·8	41
1983 *1*	124·5	121·7	242·6	*4·9*	226·6	246·8	244·0	*5·5*	245·3	243·3	41
2	123·6[6]	124·2	247·6	*3·8*	229·8	252·2	248·6	*4·4*	247·6	246·3	40
1981 *A*	109·9	110·4	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	111·2	111·2	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	112·5	112·1	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	114·9	112·8	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	117·1	113·5	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	118·0	114·8	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	43
F	118·6	115·7	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	43
M	117·4	116·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	43
A	116·2	117·3	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	42
M	115·9	117·7	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	42
J	115·6	117·6	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	42
J	115·8	118·3	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	42
A	115·0	118·6	239·7	*8·0*	221·7	244·4	241·2	*8·0*	..	..	42
S	115·4	119·3	239·5	*7·3*	222·0	244·1	241·2	*7·5*	..	..	42
O	116·5	119·7	240·7	*6·8*	222·4	245·5	242·5	*7·2*	..	..	41
N	119·0	120·0	241·9	*6·3*	224·2	246·6	243·7	*6·6*	..	..	41
D	122·8	120·6	241·5	*5·4*	225·1	245·8	243·1	*5·8*	..	..	41
1983 *J*	124·1	121·2	241·8	*4·9*	226·4	245·8	243·2	*5·5*	..	..	41
F	125·4	121·7	242·8	*5·3*	226·6	247·0	244·1	*5·8*	..	..	41
M	124·2	122·4	243·2	*4·6*	226·9	247·6	244·6	*5·2*	..	..	41
A	123·1	123·6	246·7	*4·0*	228·5	251·5	247·8	*4·6*	..	..	41
M	123·8	124·3	247·7	*3·7*	229·3	252·5	248·9	*4·4*	..	..	40
J	124·0[6]	124·6	248·3	*3·7*	231·7	252·7	249·2	*4·1*	..	..	40
J	123·2[6]	124·8	249·6	*4·2*	231·6	254·5	250·7	*4·3*	..	..	40

[1] All items except housing.
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[5] Estimated.
[6] Provisional.

Prices


Average 1975 = 100
log scale
260
250
240
230
220
210
200
190
180
170
160
150
140
1978
1979
1980
1981
1982
1983

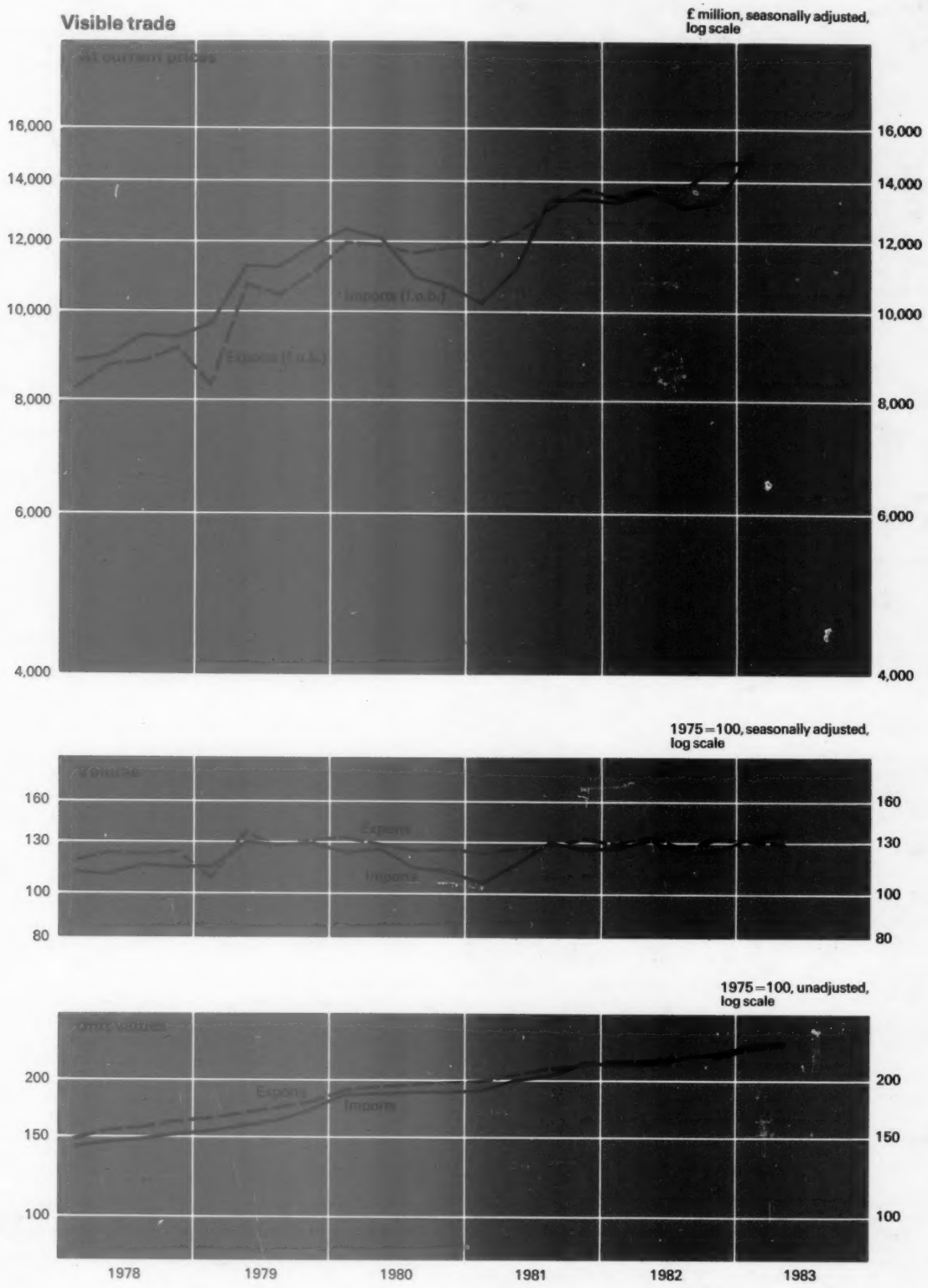

Average 1980 = 100
log scale
160
150
140
130
120
110
100
90
80
70
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
Producer prices
(Home sales of
manufactured products)
1978
1979
1980
1981
1982
1983

Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			
	Exports	Imports	Exports	Imports	Terms of trade[2]	World commodity prices index[3],[6]
1972	85.6	95.2	56.8	46.9	121.1	36
1973	97.2	108.4	64.0	60.0	106.8	54
1974	104.2	109.5	81.6	87.7	93.1	99
1975	100.0	100.0	100.0	100.0	100.0	100
1976	109.9	105.8	119.6	122.2	97.9	130
1977	118.4	107.8†	141.5	141.4	100.1	149
1978	121.5	112.8	155.5	146.8	105.9	138
1979	125.7	125.6	171.7	161.6	106.3	162
1980	127.9	118.8	192.8	186.3	103.5	214
1981	126.6	118.6	207.4	204.2	101.6	255
1982	128.9	125.8	221.8	220.5	100.6	276
1980 *3*	124.7	114.2	195.5	185.9	105.2	214
4	125.9	110.8	196.8	187.6	104.9	215
1981 *1*	122.7	105.9	198.9	189.0	105.3	228
2	125.2	114.1	203.7	199.5	102.1	249
3	127.6	129.5	210.7	210.3	100.2	276
4	131.0	125.0	216.4	217.9	99.3	269
1982 *1*	127.5	125.5	219.0	216.4	101.2	268
2	131.4	130.2	219.5	216.7	101.3	272
3	125.1	123.7	222.3	221.3	100.5	277
4	131.4	124.0	226.2	227.7	99.3	288
1983 *1*	129.5†	131.2†	234.1†	237.7†	98.5†	310[4]
2	127.0	132.4	239.5	238.5	100.4	274[5]
1980 *A*	120.8	115.8	196.1	185.5	105.7	214
S	123.6	108.6	195.7	186.5	105.0	212
O	125.2	109.3	197.2	188.2	104.8	211
N	125.6	110.1	195.7	186.0	105.2	216
D	127.0	113.1	197.5	188.7	104.7	218
1981 *J*	125.0	103.8	198.1	186.0	106.5	220
F	120.4	109.2	198.1	188.2	105.3	227
M	122.8	104.7	200.4	192.7	104.0	234
A	126.4	106.5	202.7	196.8	103.0	240
M	123.8	117.3	203.5	198.9	102.3	248
J	125.3	118.5	204.9	202.9	101.0	260
J	128.5	126.2	207.4	206.6	100.4	272
A	126.6	137.9	211.0	209.7	100.6	280
S	127.7	124.3	213.7	214.6	99.6	277
O	134.2	121.1	215.4	219.1	98.3	277
N	128.8	131.8	216.8	217.7	99.6	265
D	130.1	122.1	217.1	217.1	100.0	265
1982 *J*	120.8	125.2	218.4	215.4	101.4	266
F	126.8	122.7	219.0	217.2	100.8	269
M	134.9	128.5	219.6	216.6	101.4	270
A	133.5	131.6	218.5	215.6	101.3	273
M	131.1	132.5	219.3	217.3	100.9	268
J	129.5	126.3	220.5	217.3	101.5	272
J	126.5	123.8	221.1	219.6	100.7	276
A	118.3	121.1	223.0	220.6	101.1	276
S	130.7	126.1	222.9	223.6	99.7	279
O	126.8	125.8	224.4	227.0	98.8	279
N	132.4	122.5	226.0	227.3	99.4	289
D	135.0	123.8	228.2	228.9	99.7	295
1983 *J*	120.8†	133.5†	231.3†	234.4†	98.7†	303
F	129.4	133.2	234.7	238.0	98.6	309
M	138.3	126.8	236.2	240.7	98.1	319[4]
A	123.8	131.5	238.9	240.8	99.2	275[5]
M	124.7	134.7	239.1	238.0	100.5	271[5]
J	132.4	130.9	240.4	236.7	101.6	276[5]
J	123.0	132.5	240.9	237.5	101.4	—[6]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.
[6] This series is now discontinued.

Visible trade



Measures of UK competitiveness in trade in manufactures

1975 = 100

		Summary measures[1]						Export unit value index[2]				
		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[2] Actual	Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978		108·6	103·6†	97·5	94·4†	99·6	102·9	136·2	121	131	121	131
1979		115·9	114·8	114·2	109·1	104·6	99·8	164·1	140	141	141	147
1980		129·4	131·6	142·7†	134·9	108·6	97·2	200·6	153	150	157	156
1981		127·2	133·7	146·3	145·3	112·3	97·5	187·0	172	160	136	133
1982		119·8	130·7	135·9	140·2	111·6	97·7	173·4	182	151	130	132
1981	1	136·0	141·4	159·2	155·2	114·7	96·2	205·5	165	165	144	140
	2	130·8	138·0	149·9	147·8	113·9	96·8	189·3	169	159	134	130
	3	121·2	128·0	139·8	140·0	111·9	97·9	172·3	174	154	132	124
	4	120·7	127·4	136·2	138·1	109·2	98·8	181·0	179	161	138	137
1982	1	121·6	130·4	137·6	140·4	112·2	98·1	180·5	183	158	136	133
	2	118·9	130·2	136·5	140·5	111·6	97·2	174·5	182	154	135	135
	3	120·8	132·4	136·6	141·7	111·6	97·6	171·8	181	148	124	130
	4	118·1	129·9	133·0	138·0	111·0	97·8	166·8	182	143	126	130
1983	1		118·5	115·9	123·8	106·2†	99·5	160·2	186			
	2					105·7	100·2	166·8				
		Percentage change, quarter on corresponding quarter of previous year.										
1980	2	*+10·4*	*+14·2*	*+25·3*	*+21·0*	*+ 5·0*	*– 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·6*	*+ 9·4*	*+20·1*	*+21·6*	*+ 2·5*	*– 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·0*	*+16·5*	*+28·1*	*+28·6*	*+ 6·1*	*– 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*– 2*
1981	1	*+ 9·6*	*+12·6*	*+20·3*	*+27·0*	*+11·6*	*– 1·4*	*+ 9·0*	*+13*	*+16*	*– 6*	*–11*
	2	*+ 3·0*	*+ 6·5*	*+ 8·5*	*+13·1*	*+ 3·8*	*– 0·5*	*– 3·2*	*+13*	*+ 6*	*–14*	*–16*
	3	*– 7·9*	*– 3·8*	*– 3·7*	*+ 0·9*	*+ 1·1*	*+ 0·6*	*–17·2*	*+12*	*+ 1*	*–19*	*–22*
	4	*–10·5*	*– 7·6*	*–12·2*	*– 6·6*	*– 2·2*	*+ 2·3*	*–13·9*	*+11*	*+ 1*	*–12*	*–10*
1982	1	*–10·6*	*– 7·8*	*–13·6*	*– 9·5*	*– 2·2*	*+ 2·0*	*–12·2*	*+11*	*– 4*	*– 6*	*– 5*
	2	*– 9·1*	*– 5·7*	*– 8·9*	*– 4·9*	*– 2·0*	*+ 0·4*	*– 7·8*	*+ 8*	*– 3*	*+ 7*	*+ 4*
	3	*– 0·3*	*+ 3·4*	*– 2·3*	*+ 1·2*	*– 0·3*	*– 0·3*	*– 0·3*	*+ 4*	*– 4*	*– 6*	*+ 5*
	4	*– 2·2*	*+ 2·0*	*– 2·3*	*– 0·1*	*+ 1·6*	*– 1·0*	*– 7·8*	*+ 2*	*–11*	*– 7*	*– 5*
1983	1		*– 9·1*	*–15·8*	*–11·8*	*– 5·3*	*+ 1·4*	*–11·2*	*+ 2*			
	2					*– 5·3*	*+ 3·1*	*– 4·4*				

		Producer price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1978		132·8	119·4	148·5	119·8	132·0	118	114	144	118	130
1979		165·0	133·7	150·3	141·2	151·4	148	122	135	136	146
1980		210·2	152·8	166·6	165·1	164·1	199	137	131	155	158
1981		202·0	167·0	172·6	145·2	142·6	190	146	140	137	134
1982		189·8	171·1	154·6	134·0	140·3	173	160	133	124	129
1981	1	221·3	163·0	182·9	154·4	149·1	215	142	147	147	140
	2	206·2	167·2	172·1	142·3	140·1	192	144	142	134	133
	3	185·7	168·5	165·0	138·3	133·8	172	147	133	128	125
	4	194·9	169·4	170·6	145·7	147·2	179	153	136	137	137
1982	1	195·3	170·5	164·4	141·3	143·2	178	158	137	134	130†
	2	191·4	170·4	156·9	138·8	142·7	174	160	136	128	129
	3	188·5	171·7	148·7	127·6	137·9	172	160	128	119	128
	4	183·8	171·9	148·3	128·1	137·3	167	161	130	117	129
1983	1	173·8	171·6	161·1	134·0	142·3	153	160†	146	123	129
		Percentage change, quarter on corresponding quarter of previous year.									
1980	2	*+30·1*	*+15·0*	*+10·2*	*+21·7*	*+13·1*	*+37*	*+12*	*– 7*	*+16*	*+12*
	3	*+23·1*	*+14·1*	*+13·5*	*+19·1*	*+ 9·6*	*+34*	*+15*	*+ 3*	*+19*	*+13*
	4	*+25·2*	*+12·3*	*+24·4*	*+ 8·3*	*– 0·9*	*+36*	*+12*	*+18*	*+ 8*	*+ 3*
1981	1	*+13·6*	*+10·6*	*+22·5*	*– 3·6*	*– 9·3*	*+22*	*+ 9*	*+25*	*—*	*–10*
	2	*+ 0·4*	*+10·7*	*+ 5·6*	*–13·0*	*–14·8*	*—*	*+ 5*	*+13*	*–12*	*–15*
	3	*–15·2*	*+ 8·9*	*– 5·1*	*–19·5*	*–20·7*	*–19*	*+ 4*	*– 4*	*–21*	*–24*
	4	*–12·2*	*+ 7·2*	*– 5·5*	*–11·7*	*– 7·4*	*–19*	*+ 9*	*– 6*	*–12*	*–13*
1982	1	*–11·7*	*+ 4·6*	*–10·1*	*– 8·5*	*– 4·0*	*–17*	*+11*	*– 7*	*– 9*	*– 7*
	2	*– 7·2*	*+ 1·9*	*– 8·8*	*– 2·5*	*+ 1·9*	*– 9*	*+11*	*– 4*	*– 4*	*– 3*
	3	*+ 1·5*	*+ 1·9*	*– 9·9*	*– 7·7*	*+ 3·1*	*—*	*+ 9*	*– 4*	*– 7*	*+ 2*
	4	*– 5·7*	*+ 1·5*	*–13·1*	*–12·1*	*– 6·7*	*– 7*	*+ 5*	*– 4*	*–15*	*– 6*
1983	1	*–11·0*	*+ 0·6*	*– 2·0*	*– 5·2*	*– 0·6*	*–14*	*+ 1*	*+ 7*	*– 8*	*– 1*

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].

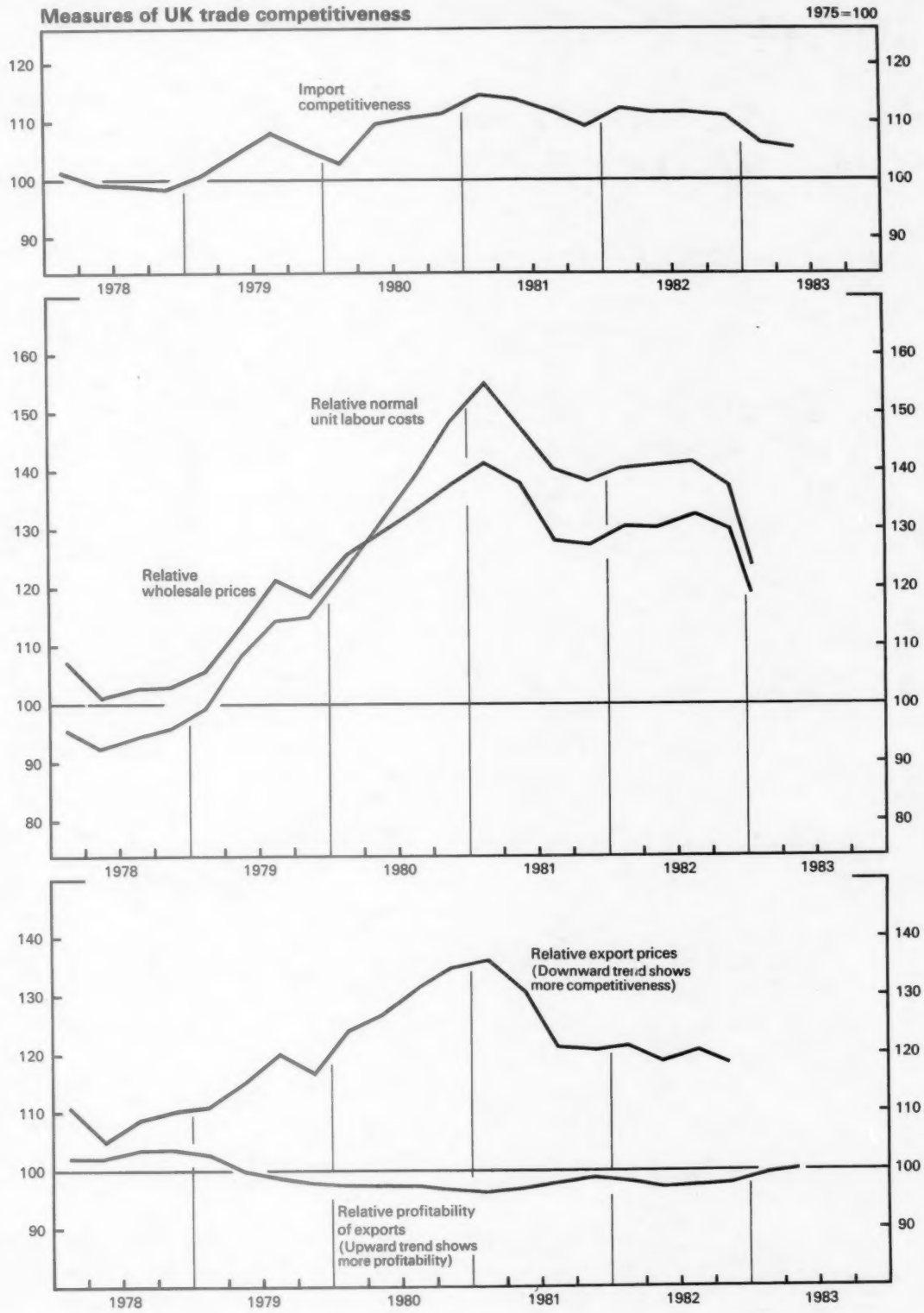
[2] All the indices are in terms of US dollars.

[3] Figures are now base weighted using 1975 export data. Downwards movements indicate greater competitiveness.

[4] Excludes erratics (ships, North Sea installations, aircraft and precious stones).

[5] See footnote [3] to page 40.

Measures of UK trade competitiveness



Balance of payments: current account

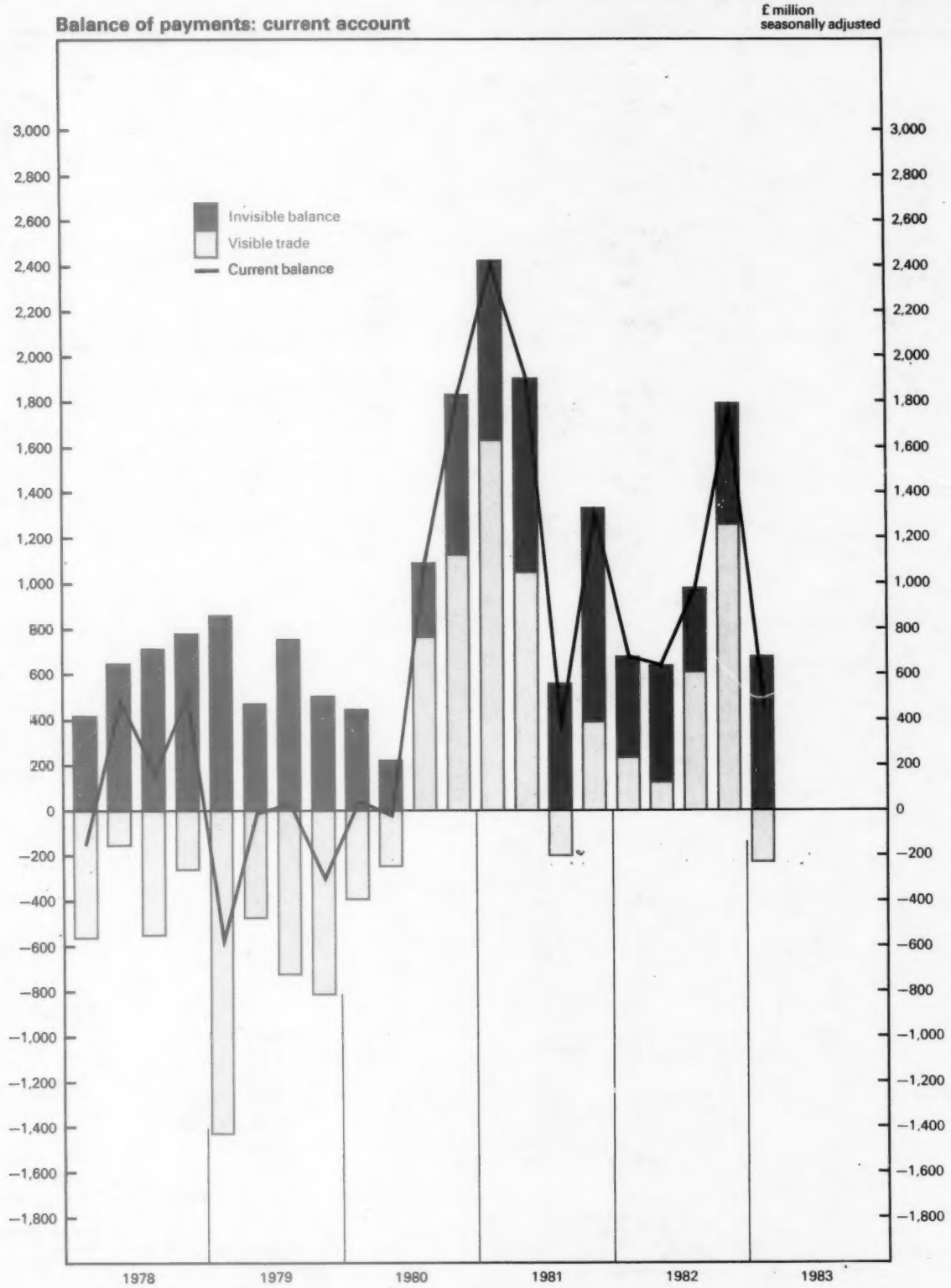
£ million, seasonally adjusted

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1971	9 043	8 853	+ 190	5 697	4 763	+ 934	+ 625	+ 502	− 193	+1 124
1972	9 437	10 185	− 748	6 300	5 305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11 937	14 523	−2 586	8 506	6 901	+1 605	+ 786	+1 257	− 438	− 981
1974	16 394	21 745	−5 351	10 511	8 433	+2 078	+1 083	+1 415	− 420	−3 273
1975	19 330	22 663	−3 333	11 467	9 655	+1 812	+1 519	+ 773	− 480	−1 521
1976	25 191	29 120	−3 929	15 006	11 952	+3 054	+2 449	+1 365	− 760	− 875
1977	31 728	34 012	−2 284	16 798	14 536	+2 262	+3 259	+ 118	−1 115	− 22
1978	35 063	36 605	−1 542	19 024	16 465	+2 559	+3 722	+ 614	−1 777	+1 017
1979	40 687	44 136	−3 449	23 663	21 068	+2 595	+3 958	+ 891	−2 254	− 854
1980	47 415	46 182	+1 233	25 788	24 086	+1 702	+4 076	− 267	−2 107	+2 935
1981	50 977	48 107	+2 870	29 276	26 141	+3 135	+4 061	+1 055	−1 981	+6 005
1982	55 545	53 317	+2 228	30 557	28 704	+1 853	+3 614	+ 337	−2 098	+4 081
1978 *1*	8 282	8 844	− 562	4 439	4 020	+ 419	+ 892	+ 63	− 536	− 143
2	8 790	8 949	− 159	4 627	3 983	+ 644	+ 816	+ 224	− 396	+ 485
3	8 854	9 411	− 557	4 916	4 199	+ 717	+1 004	+ 180	− 467	+ 160
4	9 137	9 401	− 264	5 042	4 263	+ 779	+1 010	+ 147	− 378	+ 515
1979 *1*	8 313	9 746	−1 433	5 522	4 660	+ 862	+ 993	+ 382	− 513	− 571
2	10 759	11 238	− 479	5 622	5 149	+ 473	+ 922	+ 62	− 511	− 6
3	10 497	11 220	− 723	6 187	5 430	+ 757	+1 019	+ 349	− 611	+ 34
4	11 118	11 932	− 814	6 332	5 829	+ 503	+1 024	+ 98	− 619	− 311
1980 *1*	11 997	12 394	− 397	6 542	6 098	+ 444	+1 060	− 145	− 471	+ 47
2	11 914	12 166	− 252	6 521	6 297	+ 224	+1 026	− 171	− 631	− 28
3	11 692	10 931	+ 761	6 198	5 872	+ 326	+ 948	− 26	− 596	+1 087
4	11 812	10 691	+1 121	6 527	5 819	+ 708	+1 042	+ 75	− 409	+1 829
1981 *1*	11 854	10 223	+1 631	6 861	6 071	+ 790	+1 090	+ 213	− 513	+2 421
2	12 229	11 183	+1 046	6 994	6 142	+ 852	+1 032	+ 378	− 558	+1 898
3	13 142	13 342	− 200	7 425	6 868	+ 557	+ 964	+ 242	− 649	+ 357
4	13 752	13 359	+ 393	7 996	7 060	+ 936	+ 975	+ 222	− 261	+1 329
1982 *1*	13 470	13 236	+ 234	7 350	6 907	+ 443	+1 057	− 111	− 503	+ 677
2	13 787	13 664	+ 123	7 642	7 127	+ 515	+ 978	+ 207	− 670	+ 638
3	13 702	13 093	+ 609	7 570	7 203	+ 367	+ 743	+ 187	− 563	+ 976
4	14 586	13 324	+1 262	7 995	7 467	+ 528	+ 836	+ 54	− 362	+1 790
1983 *1*	14 786	15 017	− 231	8 091	7 415	+ 676	+1 145	+ 44	− 513	+ 445
1981 *M*	4 024	3 774	+ 250	..	..	+ 284[1]	..	..	..	+ 534
J	4 131	3 937	+ 194	..	..	+ 284[1]	..	..	..	+ 478
J	4 302	4 304	− 2	..	..	+ 185[1]	..	..	..	+ 183
A	4 392	4 700	− 308	..	..	+ 186[1]	..	..	..	− 122
S	4 448	4 338	+ 110	..	..	+ 186[1]	..	..	..	+ 296
O	4 600	4 278	+ 322	..	..	+ 312[1]	..	..	..	+ 634
N	4 512	4 681	− 169	..	..	+ 312[1]	..	..	..	+ 143
D	4 640	4 400	+ 240	..	..	+ 312[1]	..	..	..	+ 552
1982 *J*	4 312	4 455	− 143	..	..	+ 147[1]	..	..	..	+ 4
F	4 496	4 326	+ 170	..	..	+ 148[1]	..	..	..	+ 318
M	4 662	4 455	+ 207	..	..	+ 148[1]	..	..	..	+ 355
A	4 681	4 561	+ 120	..	..	+ 172[1]	..	..	..	+ 292
M	4 553	4 630	− 77	..	..	+ 172[1]	..	..	..	+ 95
J	4 553	4 473	+ 80	..	..	+ 171[1]	..	..	..	+ 251
J	4 555	4 362	+ 193	..	..	+ 123[1]	..	..	..	+ 316
A	4 390	4 299	+ 91	..	..	+ 122[1]	..	..	..	+ 213
S	4 757	4 432	+ 325	..	..	+ 122[1]	..	..	..	+ 447
O	4 674	4 459	+ 215	..	..	+ 176[1]	..	..	..	+ 391
N	4 894	4 355	+ 539	..	..	+ 176[1]	..	..	..	+ 715
D	5 018	4 510	+ 508	..	..	+ 176[1]	..	..	..	+ 684
1983 *J*	4 595	5 077	− 482	..	..	+ 225[1]	..	..	..	− 257
F	4 900	5 033	− 133	..	..	+ 225[1]	..	..	..	+ 92
M	5 291	4 907	+ 384	..	..	+ 226[1]	..	..	..	+ 610
A	4 804	5 164	− 360	..	..	+ 250[2]	..	..	..	− 110
M	4 771	5 323	− 552	..	..	+ 250[2]	..	..	..	− 302
J	5 110	4 987	+ 123	..	..	+ 250[2]	..	..	..	+ 373

[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account



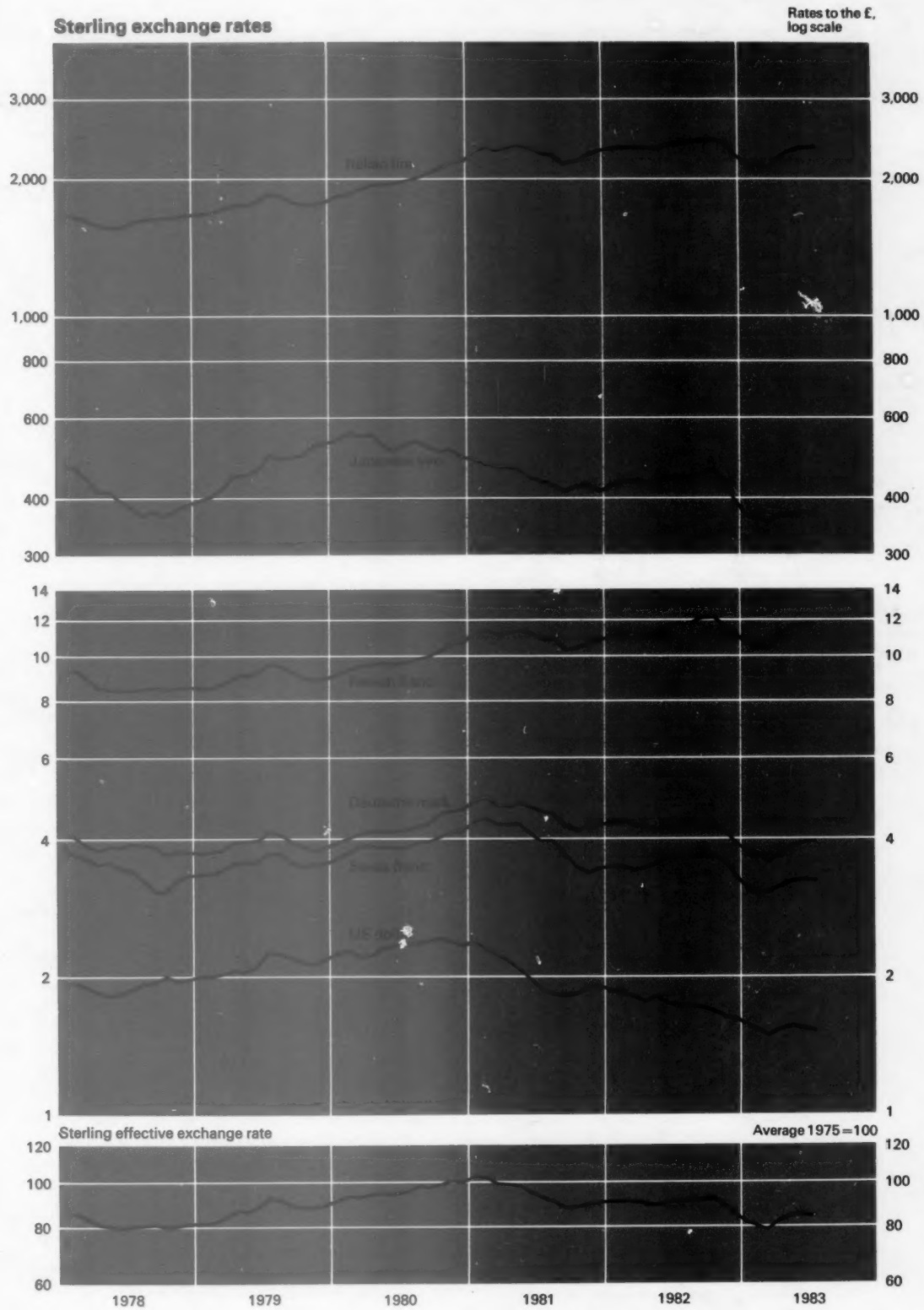
*See footnote[1], on page 48

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1973		664·6	2·453	7·758	10·90	1 426	6·540	6 476	111·8
1974		682·7	2·340	6·965	11·25	1 522	6·049	6 789	108·3
1975		658·1	2·220	5·723	9·50	1 447	5·447	5 429	100·0
1976		535·4	1·805	4·521	8·61	1 497	4·552	4 129	85·7
1977		467·7	1·746	4·189	8·57	1 540	4·050	20 557	81·2
1978		402·7	1·920	3·423	8·64	1 628	3·850	15 694	81·5
1979		465·6	2·122	3·525	9·03	1 762	3·887	22 538	87·3
1980		525·6	2·328	3·894	9·82	1 992	4·227	27 476	96·1
1981		444·6	2·025	3·969	10·94	2 287	4·556	23 347	95·3
1982		435·2	1·749	3·547	11·48	2 364	4·243	16 997	90·7
1980	*1*	548·5	2·254	3·740	9·34	1 857	3·995	26 963	93·0
	2	528·6	2·286	3·833	9·61	1 942	4·132	28 172	94·5
	3	523·2	2·382	3·885	9·81	2 008	4·226	27 637	96·7
	4	502·2	2·387	4·115	10·53	2 159	4·551	27 476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2 311	4·814	28 212	101·8
	2	456·5	2·077	4·024	11·25	2 354	4·728	25 631	97·8
	3	425·7	1·839	3·852	10·66	2 234	4·469	23 696	90·6
	4	422·6	1·883	3·441	10·64	2 253	4·226	23 347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2 331	4·331	18 969	91·2
	2	434·3	1·779	3·548	11·18	2 350	4·232	17 703	90·3
	3	446·4	1·725	3·644	11·98	2 404	4·280	18 299	91·5
	4	428·2	1·650	3·532	11·68	2 369	4·129	16 997	89·1
1983	*1*	360·5	1·530	3·085	10·54	2 143	3·684	17 337	80·5
	2	369·2	1·555	3·227	11·62	2 298	3·867	17 714	84·3
1980	*A*	530·8	2·371	3·914	9·83	2 008	4·242	28 291	96·8
	S	515·1	2·402	3·936	9·99	2 045	4·297	27 637	97·6
	O	505·7	2·417	4·011	10·28	2 111	4·533	28 026	99·2
	N	510·1	2·396	4·135	10·63	2 177	4·593	28 189	101·1
	D	491·1	2·346	4·184	10·70	2 194	4·620	27 476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2 289	4·829	28 394	103·2
	F	471·8	2·294	4·469	11·42	2 343	4·921	28 434	102·5
	M	466·6	2·233	4·292	11·09	2 303	4·703	28 212	99·7
	A	467·9	2·179	4·292	11·13	2 345	4·707	28 066	99·2
	M	461·0	2·090	4·312	11·47	2 386	4·793	26 487	98·8
	J	442·3	1·974	4·090	11·16	2 333	4·691	25 631	95·4
	J	435·2	1·876	3·932	10·87	2 278	4·577	24 568	92·5
	A	425·2	1·821	3·953	10·89	2 267	4·558	24 511	91·2
	S	416·8	1·817	3·680	10·25	2 159	4·279	23 696	88·1
	O	426·4	1·843	3·467	10·36	2 196	4·145	23 316	88·2
	N	424·8	1·904	3·398	10·69	2 267	4·237	23 463	90·1
	D	416·5	1·905	3·458	10·89	2 300	4·301	23 347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2 317	4·326	23 225	91·2
	F	435·1	1·847	3·497	11·12	2 338	4·372	23 373	91·5
	M	435·6	1·807	3·411	11·10	2 337	4·299	18 969	90·8
	A	431·9	1·772	3·472	11·05	2 339	4·242	18 159	90·0
	M	428·8	1·812	3·528	10·89	2 321	4·183	17 820	89·9
	J	441·2	1·758	3·635	11·54	2 385	4·265	17 703	90·9
	J	442·1	1·735	3·635	11·89	2 397	4·277	17 943	91·2
	A	446·6	1·727	3·635	11·94	2 400	4·276	18 113	91·5
	S	450·4	1·714	3·662	12·11	2 415	4·288	18 299	91·7
	O	460·1	1·698	3·683	12·13	2 442	4·293	18 493	92·5
	N	432·0	1·633	3·586	11·79	2 400	4·173	18 006	89·5
	D	392·4	1·619	3·324	11·11	2 265	3·919	16 997	85·4
1983	*J*	366·0	1·573	3·093	10·68	2 162	3·759	16 854	81·9
	F	361·5	1·533	3·089	10·54	2 142	3·717	16 578	80·7
	M	354·9	1·491	3·075	10·44	2 128	3·589	17 337	79·1
	A	366·2	1·541	3·168	11·28	2 238	3·761	17 656	82·8
	M	369·2	1·573	3·236	11·67	2 308	3·879	17 924	84·9
	J	371·8	1·549	3·271	11·87	2 340	3·948	17 714	85·2
	J	367·3	1·528	3·235	11·89	2 340	3·954	17 940	84·8

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1983 the valuation change increased the level of reserves by $1 046 million. The effect of changes in earlier years are given in earlier editions of this table.

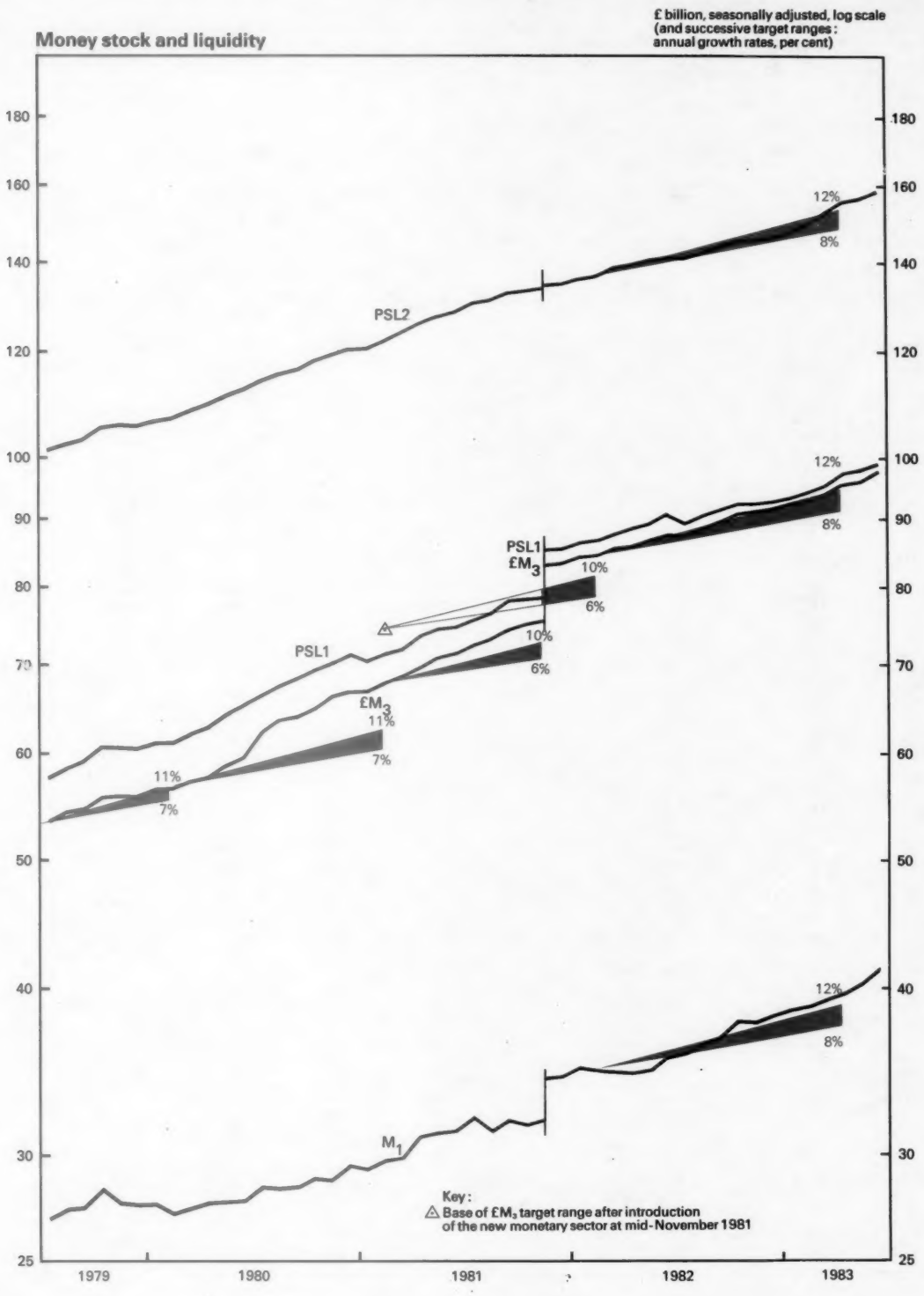

Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
14
12
10
8
6
4
2
1
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1978
1979
1980
1981
1982
1983

Money stock and liquidity

£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1979 *1*	27 630	652	*+2.4*	52 510	1 178	*+2.3*	56 263	2 438	*+4.5*	98 596	3 885	*+4.1*
2	28 180	558	*+2.0*	54 420	1 927	*+3.7*	58 682	2 429	*+4.3*	102 088	3 502	*+3.6*
3	28 980	809	*+2.9*	55 850	1 450	*+2.7*	60 531	1 870	*+3.2*	104 627	2 568	*+2.5*
4	29 460	492	*+1.7*	57 900	2 084	*+3.7*	62 605	2 111	*+3.5*	107 618	3 028	*+2.9*
1980 *1*	29 370	− 80	*−0.3*	59 730	1 845	*+3.2*	64 202	1 753	*+2.8*	110 610	3 148	*+2.9*
2	30 020	649	*+2.2*	62 980	3 237	*+5.4*	67 771	3 555	*+5.5*	114 835	4 211	*+3.8*
3	29 790	−229	*−0.8*	65 660	2 681	*+4.3*	69 774	2 005	*+3.0*	117 904	3 071	*+2.7*
4	30 630	844	*+2.8*	68 930	3 286	*+5.0*	72 711	2 958	*+4.2*	122 113	4 229	*+3.6*
1981 *1*	31 910	1 252	*+4.1*	70 480	1 549	*+2.2*	73 467	842	*+1.2*	125 763	3 543	*+2.9*
2	33 010	1 107	*+3.5*	73 400	2 907	*+4.1*	76 444	2 964	*+4.0*	130 451	4 675	*+3.7*
3	33 370	353	*+1.1*	76 350	2 943	*+4.0*	79 520	3 072	*+4.0*	134 343	3 888	*+3.0*
4	33 510		*+0.4*	78 070	1 709	*+2.3*	80 997	1 464	*+1.8*	136 180	1 824	*+1.4*
	35 500	136	*+0.4*	85 600		*+2.2*	87 403			136 672		
1982 *1*	36 470	878	*+2.5*	87 960	2 348	*+2.9*	90 250	2 934	*+3.4*	141 246	4 661	*+3.4*
2	37 390	910	*+2.5*	89 760	1 782	*+2.0*	91 695	1 426	*+1.6*	143 342	2 077	*+1.5*
3	37 840	446	*+1.2*	91 030	1 261	*+1.4*	93 082	1 388	*+1.5*	145 254	1 913	*+1.3*
4	39 800	1 953	*+5.2*	93 960	2 905	*+3.2*	95 036	1 931	*+2.1*	148 437	3 160	*+2.2*
1983 *1*	41 210	1 411		97 640	3 659		99 701	4 555	*+4.8*	156 767	8 220	*+5 5*
	41 210		*+3.5*	97 720		*+3.9*						
At mid-month												
1980 *J*	28 420	764	*+2.8*	62 180	2 668	*+4.5*	66 507	1 335	*+2.0*	113 843	1 628	*+1.5*
A	28 400	− 12	—	63 650	1 447	*+2.3*	67 500	945	*+1.4*	115 086†	1 195	*+1.0*
S	28 480	82	*+0.3*	63 930	255	*+0.4*	68 157	621	*+0.9*	116 160	1 038	*+0.9*
O	28 810	338	*+1.2*	64 960	1 060	*+1.7*	69 368	1 237	*+1.8*	117 973	1 839	*+1.6*
N	28 710	−105	*−0.4*	66 180	1 129	*+1.7*	70 037	573	*+0.8*	119 020	951	*+0.8*
D	29 490	771	*+2.7*	66 870	693	*+1.0*	71 070	1 017	*+1.5*	120 392	1 356	*+1.1*
1981 *J*	29 220	−258	*−0.9*	66 870	190	*+0.3*	70 414	−284	*−0.4*	120 619	402	*+0.3*
F	29 730	509	*+1.7*	67 910	777	*+1.2*	71 269	460	*+0.7*	122 552	1 538	*+1.3*
M	29 820	91	*+0.3*	68 730	790	*+1.2*	71 968	655	*+0.9*	124 092	1 496	*+1.2*
A	30 990	1 159	*+3.9*	69 840	1 151	*+1.7*	73 567	1 637	*+2.3*	126 359	2 305	*+1.9*
M	31 190	198	*+0.6*	70 910†	1 041	*+1.5*	74 364	770	*+1.0*	127 779	1 393	*+1.1*
J	31 210	19	*+0.1*	71 390	452	*+0.6*	74 683	300	*+0.4*	128 665	867	*+0.7*
J	32 040	828	*+2.7*	72 450	1 105	*+1.5*	75 791	1 155	*+1.5*	130 221	1 603	*+1.2*
A	31 260	−775	*−2.4*	73 180	662	*+0.9*	76 491	644	*+0.8*	131 074	797	*+0.6*
S	31 890	635	*+2.0*	74 440	1 322	*+1.8*	78 020	1 591	*+2.1*	132 947	1 935	*+1.5*
O	31 650	−245	*−0.8*	75 020	729	*+1.0*	78 379	513	*+0.7*	133 518	725	*+0.5*
N[1]	31 870	595†	*+1.9*	75 491	674†	*+0.9*	78 775†	223†	*+0.3*	134 050†	359†	*+0.3*
	34 260†	—	—	83 040	—	—	85 119			134 474		
D	34 300	45	*+0.1*	83 220	223	*+0.3*	85 350	549	*+0.6*	134 761	605	*+0.4*
1982 *J*	34 890	589	*+1.7*	84 190	1 092	*+1.3*	86 260	1 061	*+1.2*	136 140	1 530	*+1.1*
F	34 750	−137	*−0.4*	84 660	336	*+0.4*	86 670	333	*+0.4*	137 239	1 022	*+0.8*
M	34 710	− 41	*−0.1*	85 510	868	*+1.0*	87 590	960	*+1.1*	138 541	1 342	*+1.0*
A	34 620	− 85	*−0.2*	85 790	446	*+0.5*	88 511	1 084	*+1.2*	139 819	1 441	*+1.0*
M	34 790	168	*+0.5*	86 850	857	*+1.0*	89 201	493	*+0.6*	140 736	720	*+0.5*
J	35 650	863	*+2.5*	87 680	889	*+1.0*	89 940	795	*+0.9*	141 730†	1 050	*+0.7*
J	35 800	157	*+0.4*	87 610	132	*+0.2*	89 596	−141	*−0.2*	141 256	−271	*−0.2*
A	36 460	657	*+1.8*	88 700	903	*+1.0*	90 707	931	*+1.0*	142 500	1 084	*+0.8*
S	36 830	388	*+1.1*	89 750	1 130	*+1.3*	91 881	1 261	*+1.4*	144 062	1 649	*+1.2*
O	37 800	980	*+2.7*	90 940	1 229	*+1.4*	92 732	909	*+1.0*	145 423	1 419	*+1.0*
N	37 790	1	*−0.0*	91 250	265	*+0.3*	92 640	−133	*−0.1*	145 842	378	*+0.3*
D	38 190	410	*+1.1*	91 670	494	*+0.5*	92 874	321	*+0.3*	146 293	538	*+0.4*
1983 *J*	38 510	359	*+0.9*	92 430	789	*+0.9*	93 316	514	*+0.6*	147 576	1 355	*+0.9*
F	38 760	257	*+0.7*	92 940	627	*+0.7*	94 148	962	*+1.0*	149 756	2 310	*+1.6*
M	39 210	464	*+1.2*	93 870	946	*+1.0*	95 455	1 331	*+1.4*	152 274	2 542	*+1.7*
A	39 660	463	*+1.2*	95 440	1 574	*+1.7*	97 605	2 170	*+2.3*	155 397	3 143	*+2.1*
M	40 210	578	*+1.5*	95 940	534	*+0.6*	97 854	300	*+0.3*	156 286	940	*+0.6*
J	41 160	954	*+2.4*	97 530	1 609	*+1.7*	98 977	1 166	*+1.2*	157 790	1 547	*+1.0*
J	40 980	−153	*−0.4*	98 300	795	*+0.8*	99 335	412	*+0.4*	158 883	1 147	*+0.7*

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Money stock and liquidity
£ billion, seasonally adjusted, log scale
(and successive target ranges:
annual growth rates, per cent)
180
160
140
120
100
90
80
70
60
50
40
30
25
PSL2
12%
8%
PSL1
£M3
10%
6%
PSL1
10%
6%
£M3
11%
7%
11%
7%
M1
12%
8%
Key:
△ Base of £M3 target range after introduction
of the new monetary sector at mid-November 1981
1979
1980
1981
1982
1983

Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1978	8 371	— 20	−344	6 359	4 698	7 034	658	— 920	6 772
1979	10 430	2178	989	9 888	8 585	10 316	−3 121	— 557	6 639
1980	11 156	1033	249	9 069	10 025	12 896	— 474	−1 381	11 049
1981	10 141	441	−926	12 118	11 182	10 572	273	−1 737	9 108
1982	7 726	−2 304	−434	10 814	17 778	12 819	−2 459	−2 066	8 294
1979 *1*	1 542	1 287	465	3 140	2 565	1 789	— 540	— 71	1 178
2	2 907	−247	−305	2 907	2 045	2 103	99	— 275	1 927
3	2 772	958	629	1 701	1 994	3 394	−1 755	— 189	1 450
4	3 209	208	228	2 140	1 981	3 030	— 924	— 22	2 084
1980 *1*	222	462	294	1 513	3 424	2 301	139	— 595	1 845
2	3 045	484	296	1 725	2 278	3 786	— 251	— 298	3 237
3	3 571	456	— 36	3 138	2 655	3 580	— 567	— 332	2 681
4	4 318	−371	−307	2 693	1 668	3 229	205	— 148	3 286
1981 *1*	2 099	— 51	−452	3 902	2 321	919	1 008	— 378	1 549
2	5 171	688	— 98	3 265	678	3 370	34	— 497	2 907
3	2 831	−309	−120	1 727	2 984	3 899	— 403	— 553	2 943
4	40	113	−256	3 224	5 199	2 384	— 366	— 309	1 709
1982 *1*	— 414	575	— 94	3 488	6 048	2 814	— 172	— 296	2 346
2	1 255	— 6	−131	1 145	3 266	3 501	−1 280	— 439	1 782
3	2 445	−1 021	95	4 033	5 216	2 512	— 443	— 808	1 261
4	4 440	−1 852	−304	2 148	3 348	3 992	— 564	— 523	2 905
1983 *1*	4 343	−779	— 7	1 321	2 232	4 482	— 64	— 759	3 659
Month ended									
1980 Nov. 19	1 069	220		987	516	818	278	33	1 129
Dec. 10	756	— 94		697	878	843	— 48	— 102	693
1981 Jan. 21	257	162		1 044	836	211	— 278	257	190
Feb. 18	857	— 52		1 151	753	407	517	— 147	777
Mar. 18	931	146		1 730	1 058	405	439	— 54	790
April 15	2 141	45		938	0	1 248	— 259	162	1 151
May 20	1 772	652		1 420	145	1 149	39	— 147	1 041
June 17	1 743	— 77		990	369	1 045	— 270	— 323	452
July 15	2 467	−245		566	— 91	1 565	— 167	— 293	1 105
Aug. 19	— 120	166		965	1 806	887	— 159	— 66	662
Sept. 16	1 583	−137		225	742	1 963	— 352	— 289	1 322
Oct. 21	723	538		1 312	636	585	57	87	729
Nov. 18	— 757	185		1 546	2 709	591	— 2	85†	674†
Dec. 9	— 690	−217		322	1 618	389	— 294	128	223
1982 Jan. 20	— 402	356		1 102	1 987	839	403†	— 150	1 092
Feb. 17	172	— 90		1 154	2 029	957	— 462	— 159	336
Mar. 17	148	190		1 427	1 939	850	199	— 181	868
April 21	— 347	396		564	1 574	1 059	— 405	— 208	446
May 19	1 069	120		572	1 070	1 687	— 542	— 288	857
June 16	1 109	−362		397	1 045†	1 395†	— 257	— 249	889
July 21	723	35		1 325	1 399	832	— 910†	210	132
Aug. 18	1 107	−379		895	1 501	1 334	— 151	— 280	903
Sept 15	1 343	−376		1 182	1 647	1 432	193	— 495	1 130
Oct. 20	1 027	−309†		886	1 890	1 722	— 103	— 390	1 229
Nov. 17	999	−635		1 024	1 121	461	211	— 407	265
Dec. 8	52	−233		267	1 037	589	59	— 154	494
1983 Jan. 19	316	−123		821	1 189	561	297	— 69	789
Feb 16	1 378	— 37		933	1 102	1 510	— 618	— 265	627
Mar. 16	1 924†	−773		302†	637	1 486	257	— 797	946
April 20	1 738	— 44		336	195	1 553	123	— 102	1 574
May 18	1 669	−596		985	1 083	1 171	— 14	— 623	534
June 15	1 308	−432		868	1 561	1 569	— 188	228	1 609
July 20	1 771	−270		1 106	301	696	— 74	173	795

Relationship between columns: 6 = 1+2−3−4+5; 9 = 5+7+8 (The figures combined in the bracket are column 2 *less* column 3.)

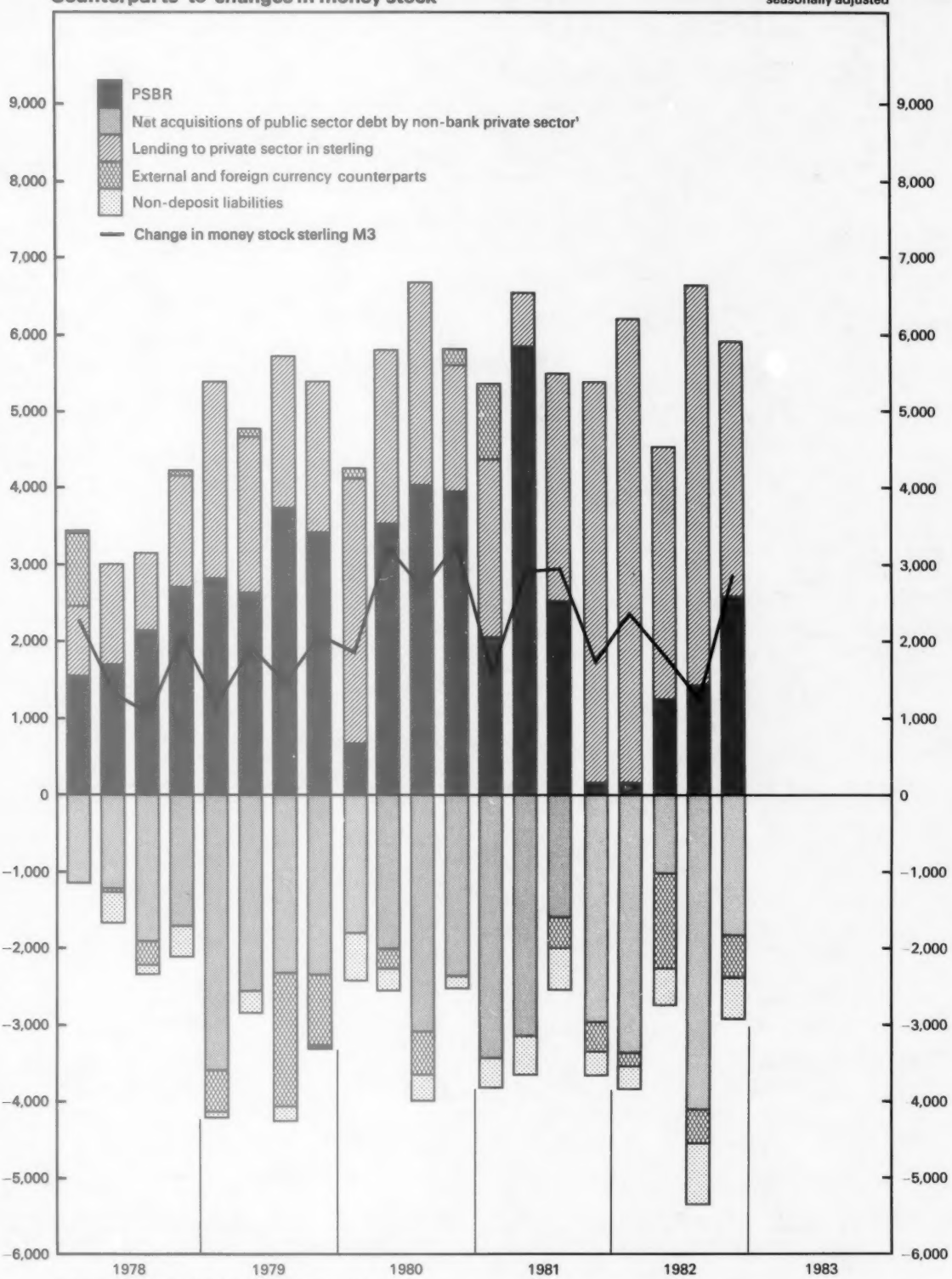
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock

£ million, seasonally adjusted



¹Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
			Goods and services		Current and capital tranfers				
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending. etc[3]	Total
1978	56 420	6 795	32 984	4 717	23 261	2 028	7 207	1 690	71 887
1979	67 558	8 232	38 324	5 278	27 474	1 897	8 963	3 273	85 209
1980	82 149	10 141	48 424	5 802	32 637	2 254	11 351	3 462	103 930
1981	95 459	11 191	54 698	4 699	38 737	2 525	13 205	2 614	116 478
1982	107 040	12 457	59 717	4 657	43 545	2 853	14 360	3 099	128 231
1979 *3*	17 304	2 215	9 874	1 367	6 676	448	2 544	1 055	21 964
4	18 291	2 032	10 257	1 364	7 381	493	2 166	992	22 653
1980 *1*	20 702	2 444	11 144	1 755	7 846	586	3 155	152	24 638
2	18 480	2 431	11 652	1 142	8 142	522	2 337	1 434	25 229
3	21 347	2 486	12 530	1 406	8 126	620	3 318	1 156	27 156
4	21 620	2 780	13 098	1 499	8 523	526	2 541	720	26 907
1981 *1*	23 409	2 780	13 195	1 707	9 238	670	3 661	334	28 805
2	21 123	2 675	13 369	938	9 795	531	2 678	891	28 202
3	25 279	2 866	13 990	999	9 851	636	3 956	876	30 308
4	25 648	2 870	14 144	1 055	9 853	688	2 910	513	29 163
1982 *1*	28 505	3 088	14 623	1 529	10 338	831	4 265	868	32 454
2	24 401	3 043	14 723	743	10 918	539	3 012	246	30 181
3	27 190	3 066	14 956	1 155	10 850	641	4 107	1 091	32 800
4	26 944	3 260	15 415	1 230	11 439	842	2 976	894	32 796
1983 *1*	30 209	3 279	16 403	1 913	11 742	932	4 124	1 168	36 282

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

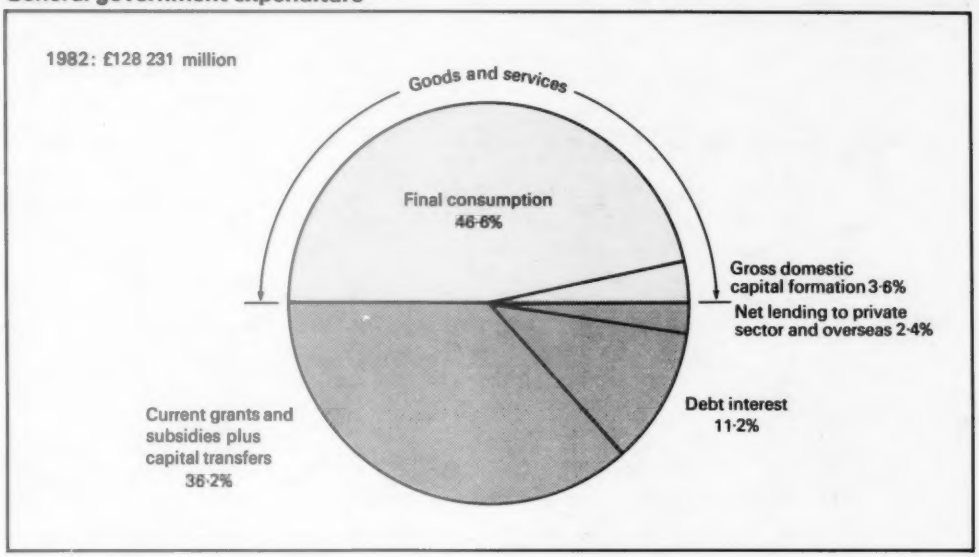
Financial transactions of the public sector

£ million

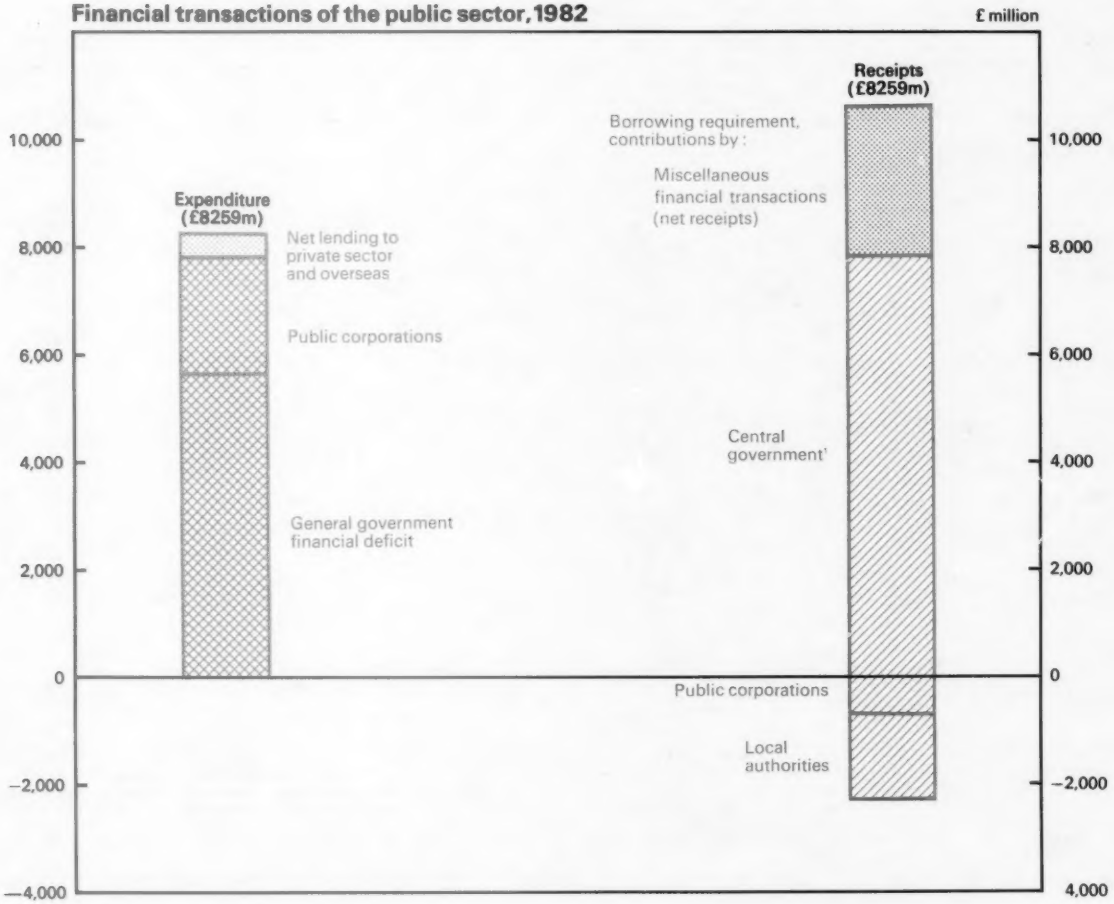
	Financial deficit[1]				Receipts					
							Borrowing requirement			
								Contributions by:		
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1978	7 949	6 982	967	538	8 487	152	8 335	8 308	662	−635	8 335
1979	8 271	6 146	2 125	475	8 746	−3 892	12 638	10 375	1 761	502	12 638
1980	10 594	8 178	2 416	469	11 063	−1 129†	12 192†	11 096	1 785†	−689†	12 192†
1981	8 775	7 214	1 561	881†	9 656†	− 964	10 620	10 231	1 116	−727	10 620
1982	7 790	5 635	2 155	469	8 259	2 827	5 432	7 785	−1 605	−748	5 432
1979 *2*	2 012	1 604	408	237	2 249	−1 152	3 401	3 718	− 223	− 94	2 648
3	2 444	1 390	1 054	115	2 559	−1 236	3 795	2 875	632	288	3 731
4	1 551	1 338	213	− 58	1 493	−2 472	3 965	3 500	351	114†	3 427†
1980 *1*	1 798	1 340	458	−103	1 695	2 941	− 1 246	− 1 882	1 395†	−759	671
2	3 547	2 884	663	426	3 973	− 846	4 819	4 542	536	−259	3 531
3	3 326	2 167	1 159	183	3 509	− 265†	3 774†	3 295	312†	167	4 033†
4	1 923	1 787	136	− 37	1 886	−2 959	4 845	5 141	− 458	162	3 957
1981 *1*	2 649	2 282	367	−130	2 519	2 746	− 227	− 127	576	−676	2 055
2	3 974	3 513	461	588†	4 562†	−3 294	7 856	7 501	313	42	5 872
3	2 178	1 287	891	285	2 463	247	2 216	2 240	305	−329	2 534
4	− 26	132	− 158	138	112	− 663	775	617	− 78	236	159
1982 *1*	457	−7	464	16	473	2 576	− 2 103	− 2 663	505	55	168
2	3 005	2 491	514	294	3 299	469	2 830	3 098	48	−316	1 254
3	2 516	1 453	1 063	230	2 746	1 033	1 713	2 497	− 697	− 87	1 429
4	1 812	1 698	114	− 71	1 741	−1 251	2 992	4 853	−1 461	−400	2 581
1983 *1*	1 484	1 626	− 142	48	1 532	1	1 531	2 166	− 235	−400	3 674

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1982



¹Including borrowing matched by on-lending to local authorities and public corporations.

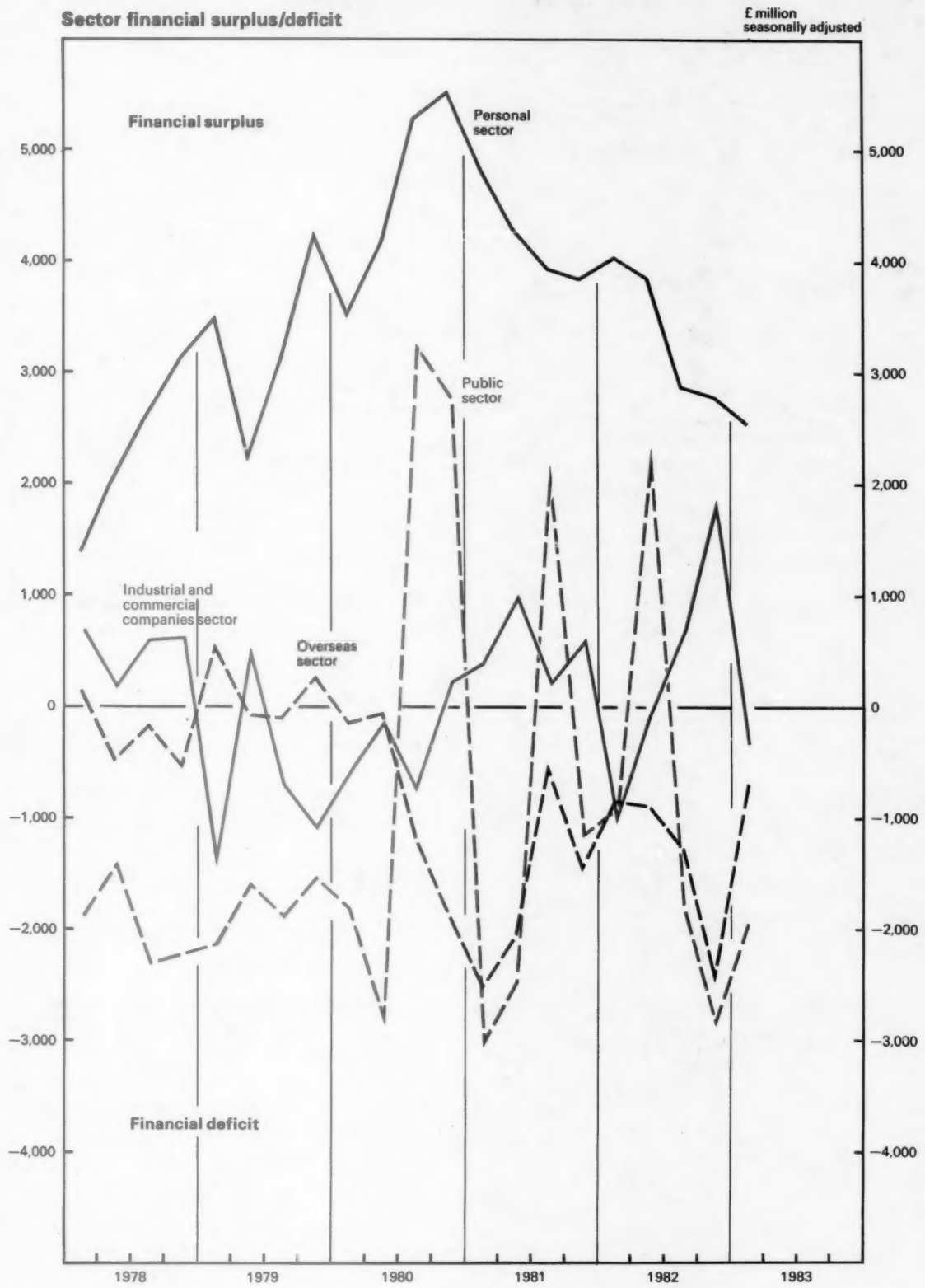
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]
1978	2 590	−598	9 941	2 087	− 75	3 093	18 501	374	16 915
1979	3 542	−291	11 522	3 241	−210	3 803	21 246	324	24 436
1980	2 876	−424	13 046	3 016	−238	4 949	16 593	387	18 360
1981	3 651	−296	12 130	3 387	−515	5 403	17 351	591	15 903
1982	5 897	−631	13 056	3 727	−403	5 567	16 629	598	15 990
1978 *3*	313	−118	2 526	569	− 51	779	4 721	90	4 232
4	448	−123	2 557	708	− 52	752	5 039	96	4 542
1979 *1*	569	− 67	2 674	757	− 21	805	4 335	54	5 828
2	1 249	−105	2 753	782	− 60	1 067	5 796	110	5 486
3	1 260	− 67	3 102	945	− 62	923	5 846	95	6 682
4	464	− 52	2 993	757	− 67	1 008	5 269	65	6 440
1980 *1*	1 395	− 65	3 194	794	− 42	1 117	5 143	36	5 784
2	436	−100	3 143	962	− 71	1 180	4 964	84	5 240
3	310	−173	3 333	758	− 65	1 257	3 375	121	4 276
4	735	− 86	3 376	502	− 60	1 395	3 111	146	3 060
1981 *1*	237	− 96	3 200	1 169	− 58	1 215	3 680	117	3 424
2	778	−122	3 159	1 017	− 77	1 347	4 506	151	3 707
3	809	− 45	2 793	739	−214	1 401	4 591	173	4 577
4	1 827	− 33	2 978	462	−166	1 440	4 574	150	4 195
1982 *1*	2 414	− 76	3 266	597	−199	1 336	2 942	175	4 168
2	1 106	− 75	3 171	1 017	− 79	1 384	4 045	82	4 236
3	1 637	−190	3 276	1 101	− 77	1 407	4 392	89	3 877
4	740	−290	3 343	1 012	− 48	1 440†	5 250	252	3 709
1983 *1*	1 766†	−180	3 572	925	− 84	1 437	3 904	230	4 49

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Oversees sector[5]	Residual error[6]
1978	14 535	299	5 628	−7 949	−1 081	1 960	9 206	−1 158†	− 978†
1979	19 730	177	6 877	−8 271	− 772	−2 866	13 030	653	−1 774
1980	24 997	275	6 786	−10 594	−2 171	−1 380	18 486	−3 235	−1 106
1981	23 890	220	7 251	−8 775	−2 531	2 039	16 859	−6 547	−1 045
1982	22 463	436	9 406	−7 790	−2 243	1 237	13 493	−5 428	731
1978 *3*	3 956	79	1 419	−2 331	− 261	579	2 616	− 193†	− 410†
4	4 503	79	1 461	−2 232	− 96	593	3 121	− 537	− 849
1979 *1*	4 910	34	1 458	−2 172	− 69	−1 439	3 486	538	− 344
2	3 787	55	1 634	−1 609	− 345	420	2 208	− 53	− 621
3	4 840	34	1 753	−1 909	− 40	− 741	3 121	− 100	− 331
4	6 193	54	2 032	−2 581	− 318	−1 106	4 215	268	− 478
1980 *1*	5 355	71	1 917	−1 864	− 365†	− 605	3 509	− 141	− 534
2	5 836	87	1 741	−2 807	− 289	− 192	4 182	− 59	− 835
3	6 844	117	1 668	−3 196	− 564	− 780	5 293	−1 184	431
4	6 962	—	1 460	−2 727	− 953	197	5 502	−1 851	− 168
1981 *1*	6 412	37	1 636	−3 059	− 104	373	4 813	−2 500	477
2	5 770	48	1 545	−2 503	− 407	950	4 273	−2 073	− 240
3	5 883	86	2 047	−2 029	− 876	187	3 922	− 529	− 675
4	6 825	49	2 023	−1 184	−1 144	529	3 851	−1 445	− 607
1982 *1*	6 178	100	2 260	− 928	− 938	−1 051	4 018	− 842	− 259
2	6 059	72	2 299	−2 140	− 446	− 109	3 832	− 894	− 243
3	5 276	178	2 581	−1 829	− 383	604	2 873	−1 272	7
4	4 950	86	2 266	−2 893	− 476	1 793	2 770	−2 420	1 226
1983 *1*	5 164	34	2 683	−1 986†	− 596	− 357	2 515	− 679	1 103

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
Personal sector
Public sector
Industrial and commercial companies sector
Overseas sector
Financial deficit
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
1978
1979
1980
1981
1982
1983

Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972	10 489	50	7 725	7 775	1 082	8 857	606	1 026	1 524	1 539	549	1 030	5 847	5 773
1973	14 200	33	8 943	8 976	2 310	11 286	1 005	1 909	1 638	2 408	646	1 303	8 205	7 812
1974	16 574	−17	8 439	8 422	4 751	13 173	1 290	2 111	1 469	3 391	506	2 075	9 133	8 602
1975	16 373	−50	9 184	9 134	4 319	13 453	1 303	1 617	1 508	3 371	422	1 631	9 441	8 818
1976	20 835	516	11 006	11 522	5 357	16 879	1 567	2 389	1 795	3 952	724	1 377	12 987	11 860
1977	26 072	1 957	16 391	18 348	3 909	22 257	1 439	2 376	2 144	4 120	1 729	2 317	15 762	15 827
1978	30 569	2 602	20 110	22 712	3 347	26 059	1 735	2 775	2 619	4 437	1 979	3 033	18 501	18 463
1979	39 418	5 244	18 701	23 945	7 577	31 522	2 437	5 459	4 204	6 173	3 808	3 987	21 246	22 252
1980	39 885	7 990	18 843	26 833	5 066	31 899	3 171	4 815	4 208	8 911	4 609	5 564	16 593	17 485
1981	42 821	10 906	18 863	29 769	4 298	34 067	3 441	5 313	4 537	9 163	4 333	7 437	17 351	17 132
1982	45 588	12 617	21 794	34 411	2 901	37 312	3 643	4 633	5 712	9 928	4 456	8 863	16 629	16 610
1976 *1*	4 553	54	2 637	2 691	976	3 667	334	552	446	857	192	213	2 845	2 610
2	4 941	77	2 555	2 632	1 363	3 995	369	577	439	895	130	308	3 169	2 855
3	5 331	123	2 746	2 869	1 439	4 308	394	629	447	1 000	189	398	3 297	2 941
4	6 010	262	3 068	3 330	1 579	4 909	470	631	463	1 200	213	458	3 676	3 454
1977 *1*	6 503	413	3 613	4 026	1 408	5 434	433	636	562	1 180	362	486	3 913	3 859
2	6 623	491	4 194	4 685	966	5 651	352	620	567	1 011	453	577	4 015	4 035
3	6 671	528	4 297	4 825	937	5 762	340	569	582	998	474	618	3 999	4 013
4	6 275	525	4 287	4 812	598	5 410	314	551	433	931	440	636	3 835	3 920
1978 *1*	7 023	559	5 044	5 603	481	6 084	336	603	635	887	453	657	4 391	4 440
2	7 339	610	4 673	5 283	938	6 221	417	701	763	1 055	433	738	4 350	4 342
3	7 873	658	5 123	5 781	920	6 701	464	708	649	1 188	510	805	4 721	4 663
4	8 334	775	5 270	6 045	1 008	7 053	518	763	572	1 307	583	833	5 039	5 018
1979 *1*	8 252	929	4 207	5 136	1 360	6 496	554	1 202	942	1 384	724	867	4 335	4 283
2	9 978	1 137	5 191	6 328	1 861	8 189	571	1 218	742	1 399	983	1 058	5 796	6 171
3	10 493	1 527	4 599	6 126	2 196	8 322	640	1 531	929	1 618	1 038	1 062	5 846	6 166
4	10 695	1 651	4 704	6 355	2 160	8 515	672	1 508	1 591	1 772	1 063	1 000	5 269	5 632
1980 *1*	11 012	1 860	4 673	6 533	2 294	8 827	756	1 429	1 005	2 115	1 288	1 461	5 143	5 571
2	10 317	1 882	5 422	7 304	997	8 301	770	1 246	863	2 201	1 313	976	4 964	5 200
3	9 157	1 993	4 188	6 181	1 186	7 367	793	997	1 106	2 229	965	1 482	3 375	3 559
4	9 399	2 255	4 560	6 815	589	7 404	852	1 143	1 234	2 366	1 043	1 645	3 111	3 155
1981 *1*	9 528	2 413	4 319	6 732	762	7 494	748	1 286	1 067	2 147	927	1 707	3 680	3 502
2	10 251	2 561	4 697	7 258	1 068	8 326	769	1 156	1 255	2 112	778	1 600	4 506	4 308
3	11 408	2 836	4 643	7 479	1 283	8 762	907	1 339	1 128	2 231	1 170	1 888	4 591	4 589
4	12 034	3 096	5 204	8 300	1 185	9 485	1 017	1 532	1 087	2 673	1 458	2 242	4 574	4 733
1982 *1*	10 175	2 624	4 869	7 493	599	8 092	963	1 120	1 406	2 522	1 070	2 235	2 942	2 865
2	11 331	2 782	6 117	8 899	362	9 261	955	1 115	1 459	2 528	997	2 302	4 045	4 098
3	11 584	3 450	5 182	8 632	953	9 585	882	1 117	1 406	2 444	1 040	2 302	4 392	4 543
4	12 498	3 761	5 626	9 387	987	10 374	843	1 281	1 441	2 434	1 349	2 024	5 250	5 104
1983 *1*	12 276	3 757	5 621	9 378	665	10 043	923	1 310	1 289	2 592	1 188	3 303	3 904	3 820

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

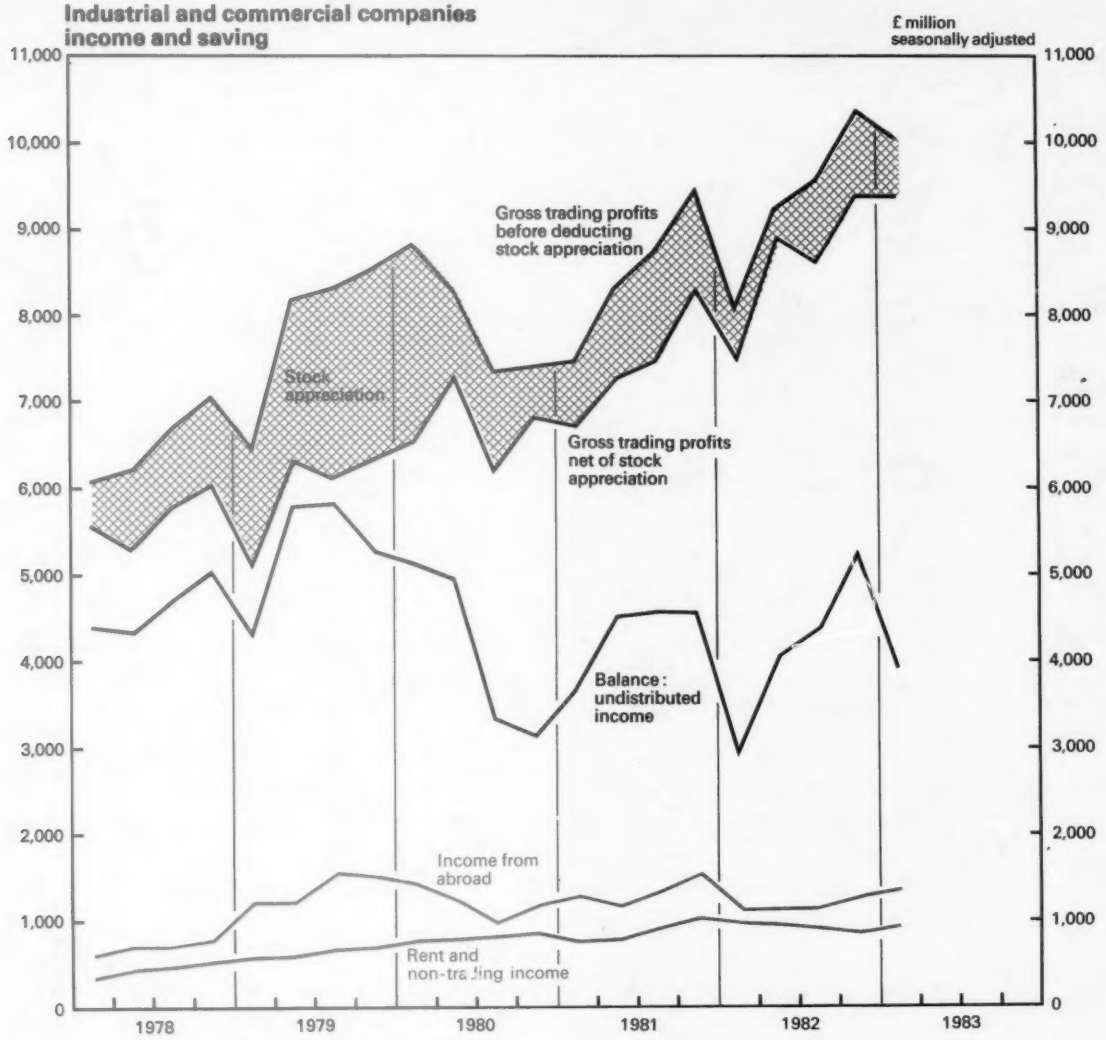
[3] Including royalties and licence fees on oil and gas production.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

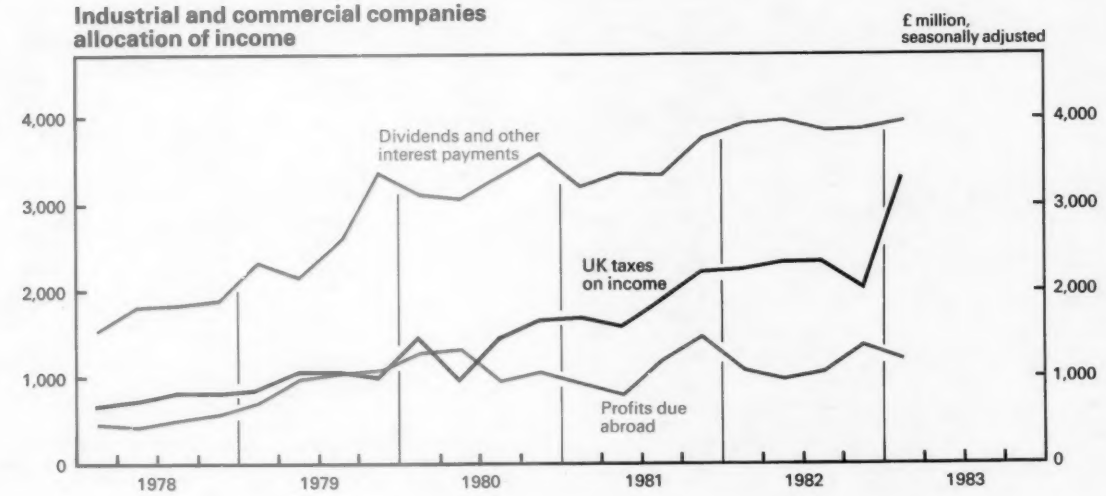
[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1978		15 596	18 501	3 347	15 154	33	409	13 636	12 216	1 352	68	1 960
1979		14 079	21 246	7 577	13 669	21	389	16 945	14 209	2 650	86	−2 866
1980		12 027	16 593	5 066	11 527	37	463	13 407	15 737	−2 443	113	−1 380
1981		13 767	17 351	4 298	13 053	42	672	11 728	15 046	−3 441	123	2 039
1982		14 379	16 629	2 901	13 728	45	606	13 142	15 669	−2 580	53	1 237
1979	*3*	3 755	5 846	2 196	3 650	3	102	4 496	3 701	785	10	− 741
	4	3 192	5 269	2 160	3 109	4	79	4 298	3 787	493	18	−1 106
1980	*1*	2 945	5 143	2 294	2 849	8	88	3 550	3 862	− 372	60	− 605
	2	4 068	4 964	997	3 967	9	92	4 260	3 966	277	17	− 192
	3	2 330	3 375	1 186	2 189	11	130	3 110	3 961	− 871	20	− 780
	4	2 684	3 111	589	2 522	9	153	2 487	3 948	−1 477	16	197
1981	*1*	3 093	3 680	762	2 918	11	164	2 720	3 781	−1 119	58	373
	2	3 609	4 506	1 068	3 438	10	161	2 659	3 797	−1 158	20	950
	3	3 500	4 591	1 283	3 308	11	181	3 313	3 726	− 432	19	187
	4	3 565	4 574	1 185	3 389	10	166	3 036	3 742	− 732	26	529
1982	*1*	2 498	2 942	599	2 343	11	144	3 549	3 789	− 220	− 20	−1 051
	2	3 786	4 045	362	3 683	8	95	3 895	3 880	− 6	21	− 109
	3	3 554	4 392	953	3 439	9	106	2 950	3 992	−1 068	26	604
	4	4 541	5 250	987	4 263	17	261	2 748	4 008	−1 286	26	1 793
1983	*1*	3 533	3 904	665	3 239	19	275	3 890	3 859	− 33	64	− 357

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

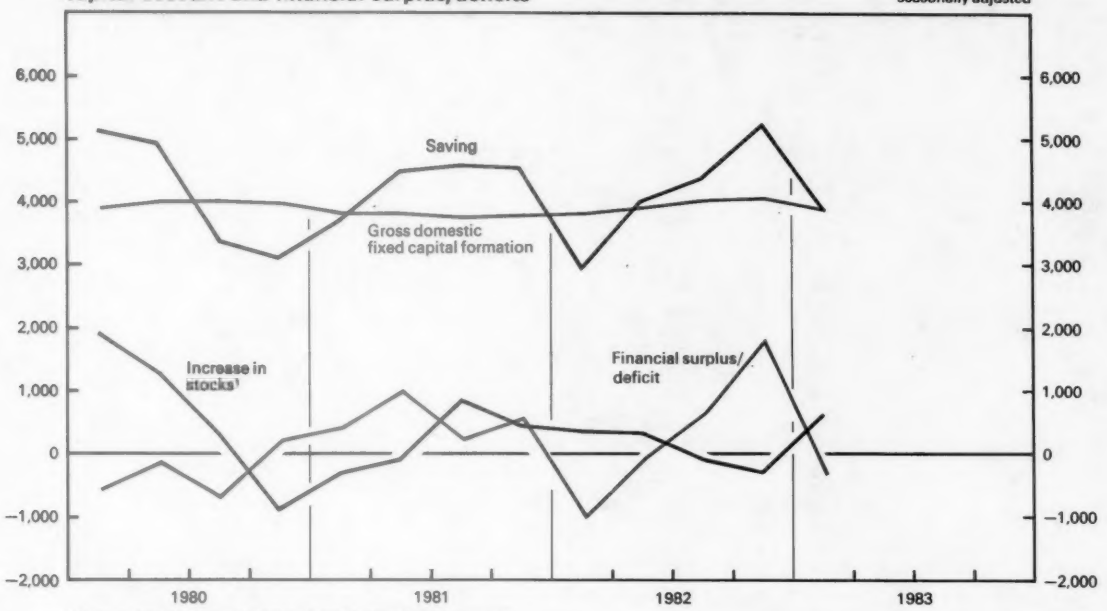
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement[5]				
		Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Borrowing from: Banks[6]	Borrowing from: Other	Financial assets: Liquid	Financial assets: Other	Net borrowing requirement (NBR)
1978		1 960	− 38	− 66†	−1 382†	−1 971	− 537†	2 394†	2 012†	−2 355†	− 17†	2 034†
1979		−2 866	1 006	1 828	−1 780	−3 312	− 250	3 981	2 062	− 705	36	5 374
1980		−1 380	892	− 875	−1 623	−3 025	196	6 340	3 503	−3 554	−474	5 815
1981		2 039	− 219	612	−1 230	−3 694†	− 654	5 847	3 886	−4 801	−1 786	3 146
1982		1 237	− 19	−1 140	−1 541	−2 833	−3 920	6 306	3 122	−2 664	1 452	8 216
1979	*3*	− 741	320	1 104†	− 442†	−1 094	− 11†	759†	360†	693†	−948†	864†
	4	−1 106	363	282	− 534	− 732	− 120	798	371	− 122	800	1 847
1980	*1*	− 605	428	−1 499	− 349	−1 060	− 97	2 751	580	367	−516	3 182
	2	− 192	236	146	− 354	−1 179	− 393	1 680	726	− 217	−453	1 736
	3	− 780	184	126	− 603	− 238	646	1 478	837	−1 740	90	665
	4	197	44	355	− 317	− 548	− 40	431	1 360	−1 887	405	309
1981	*1*	373	− 178	−1 036	− 322	−1 017†	2 370	1 057	205	−1 313	−139	− 190
	2	950	− 198	2 869	− 240	− 891	− 630	−1 342	1 720	−1 397	−841	−1 860
	3	187	− 2	416	− 279	− 765	− 343	1 921	980	−1 851	−264	786
	4	529	159	−1 638	− 389	−1 021	−2 009	3 988	991	− 58	−542	4 369
1982	*1*	−1 051	− 77	837	− 355	− 758	−2 042	3 537	1 255	−1 599	253	3 446
	2	− 109	53	−1 310	− 405	− 483	+ 334	743	786	676	−285	1 920
	3	604	151	− 206	− 440	− 768	−1 330	2 109	310	− 861	431	1 989
	4	1 793	− 146	− 462	− 341	− 824	− 882	140	771	−1 102	1 053	862
1983	*1*	− 357	− 84	1 329	− 280	− 996	− 182	− 296	2 023	−1 261	104	570†

[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11
[2] Retained in UK (+), retained abroad (−),
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the UK.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits

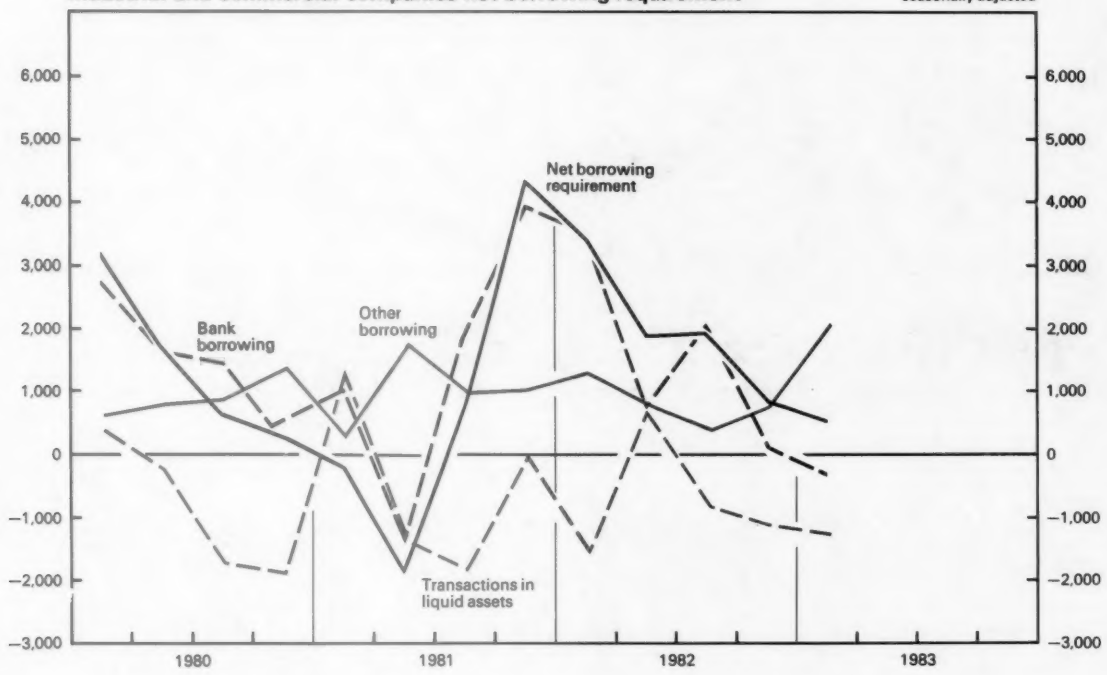
£ million seasonally adjusted



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement

£ million seasonally adjusted



UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1977		2 378	1 696	682	4 707	3 492	1 215
1978		− 289	123	− 412	5 730	4 710	1 020
1979		925	1 540	− 615	9 475	8 573	902
1980		1 662	2 374	− 712	10 900	9 622	1 278
1981		− 547	252	− 799	11 473	8 846	2 729
1982		−2 265	−2 213	− 52	14 537	12 841	1 696
1977	*3*	938	689	249	1 229	1 143	86
	4	903	973	− 70	1 682	1 063	619
1978	*1*	− 109	120	− 229	918	850	68
	2	−1 592	−1 353	− 239	1 665	1 319	346
	3	302	362	− 60	1 537	1 199	338
	4	1 123	1 007	116	1 738	1 417	267
1979	*1*	− 966	− 804	− 162	2 636	2 502	134
	2	340	511	− 171	2 377	2 057	320
	3	485	636	− 151	2 100	1 993	107
	4	808	939	− 131	2 307	1 970	337
1980	*1*	− 392	− 220	− 172	2 894	2 661	233
	2	554	532	22	3 255	2 514	741
	3	− 285	119	− 404	3 424	3 155	269
	4	1 902	2 060	− 158	1 301	1 262	39
1981	*1*	1 218	1 142	76	375	− 52	427
	2	−1 054	− 293	− 761	3 250	3 435	−185
	3	− 107	111	− 218	4 007	2 674	1 333
	4	− 441	− 545	104	3 841	2 614	1 227
1982	*1*	− 881	869	12	2 394	1 991	403
	2	−1 237	−1 233	− 4	4 312	4 109	203
	3	− 762	− 773	11	3 456	3 155	301
	4	−1 025	− 954	− 71	4 598	3 809	789
1983	*1*	− 88	88	—	3 285	3 676	−391

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

UK banks' advances and acceptances to UK residents[1]

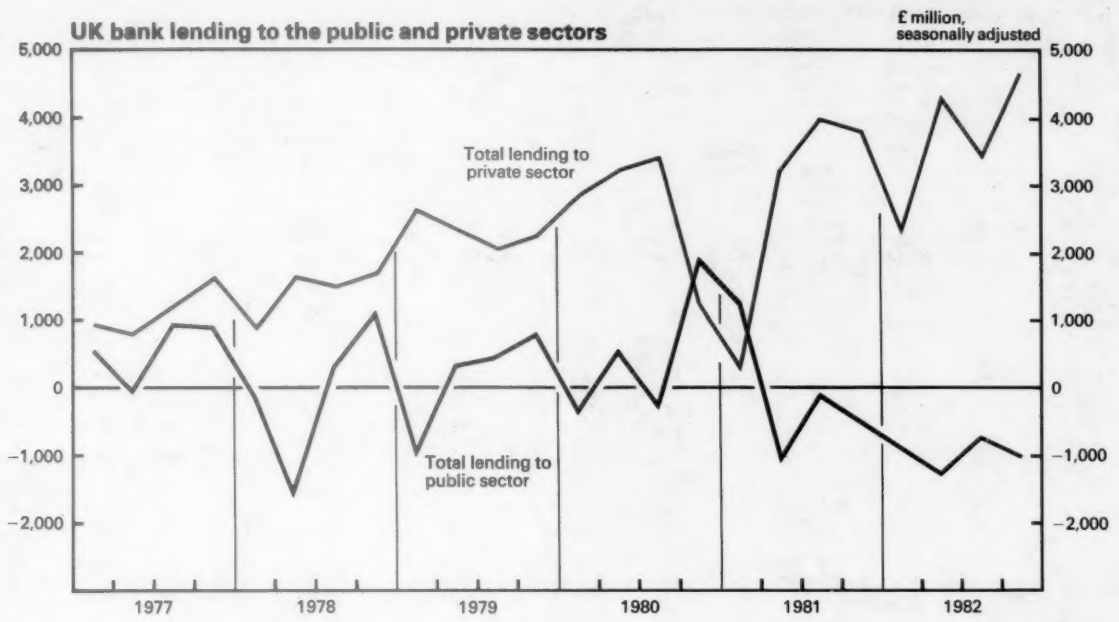
£ million

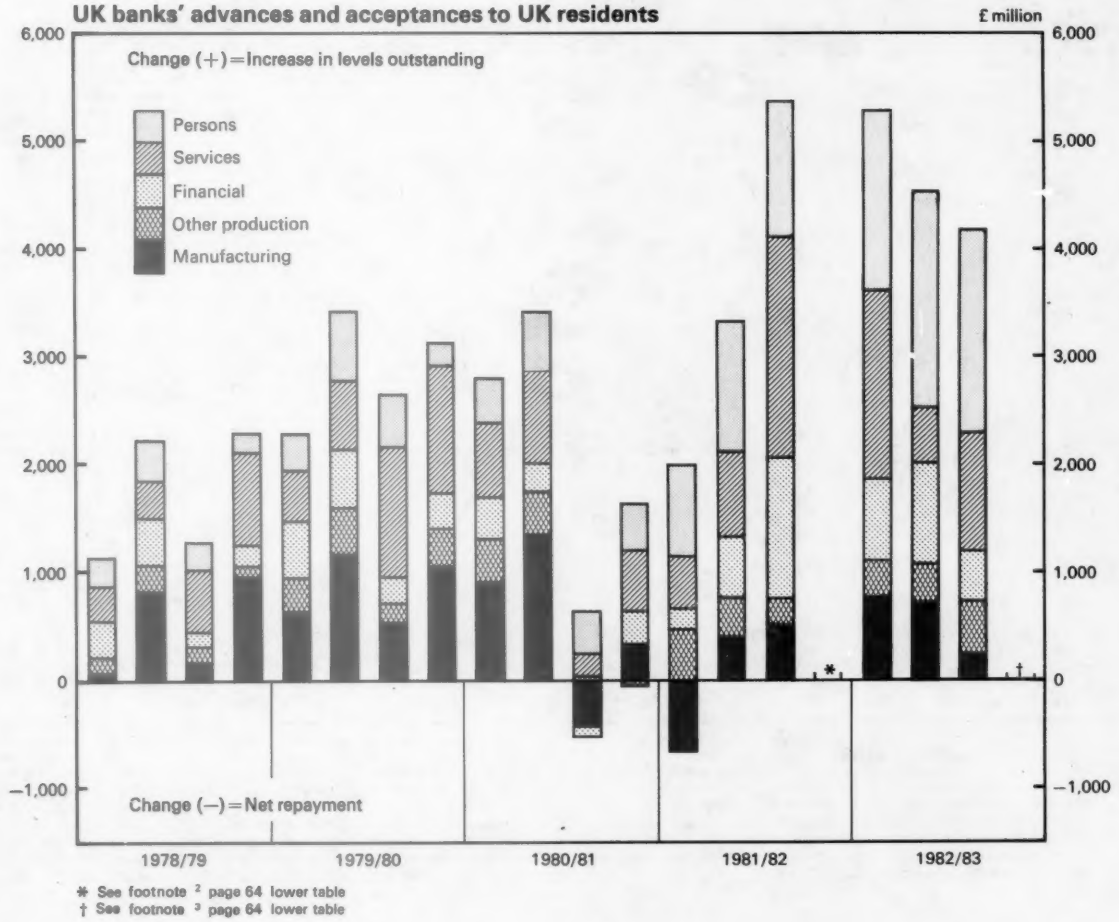
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (May 1983):		111 425†	22 389†	11 079†	21 431†	32 713†	23 812†
Changes							
1980	February–May	2 818	912	411	382	699	415
	May–August	3 449	1 374	411	245	867	551
	August–November	153	−429	44	− 74	223	389
	November–February	1 628	352	−35	306	550	455
1981	February–May	1 351	−658	494	190	483	842
	May–August	3 358	417	363	559	810	1 209
	August–November	5 398	522	256	1 306	2 034	1 280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5 286†	783†	316	764	1 743	1 680
	May–August	4 544	726	372†	920†	518	2 008
	August–November	4 192	225	517	458	1 102	1 890
	November–February[3]	..	..	..	..	..	..
1983	February–May	2 112	−855	232	1 396	− 40	1 378

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.

[3] From February 1983 Market loans to 'UK public corporations' and to 'UK private sector' were classified as Advances. In November 1982 these amounted to £2 844 million. Changes for the November 1982–February 1983 are therefore not shown, except for lending to persons which is thought not to be affected.





* See footnote [2] page 64 lower table
† See footnote [3] page 64 lower table

Interest rates, security prices and yields

		Percentage rate											
		Last Friday							Last working day		Average of working days		
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares: 1 July 1935 = 100 — Price index	Dividend yield	Earnings yield[8]
1974		11½	11.30	13¼	12	9½	12¼ –12⅛	12⅜ –12⅛	10 1/16	7.50	14.77	251.2	8.23	21.47
1975		11½	10.93	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5 7/16	7.00	14.39	311.0	6.81	19.49
1976		14½	13.98	14⅜ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7.80	14.43	368.0	5.96	17.61
1977		7	6.39	6¾	6¾–7½	3½–4½	6 3/16– 6¼	6⅛ – 6 7/16	7 1/16	6.00	12.73	452.3	5.42	16.50
1978		12½	11.91	12⅜ –12½	12½	10	12 7/16–12⅜	12⅜ –12½	11 1/16	8.00	12.47	479.4	5.65	16.47
1979		17	16.49	16 1/16–17⅛	17	15	16 1/16–17 1/16	16 1/16–16⅞	14½	10.50	12.99	475.5	6.49	16.61
1980		14	13.58	14⅜ –14½	14	11½–12	14⅜ –14⅜	14⅜ –14½	17½	10.50	13.79	464.5	7.62	18.14
1981		..	15.39	15½ –15 1/16	14½	12¼–12½	15 3/16–15¼	15⅜ –15¼	13¾	9.75	14.75	518.5	6.23	12.12
1982		..	9.96	10⅜	10–10¼	6¾– 7	10 7/16–10⅜	10 3/16–10 5/16	9½	6.25	12.88	574.7	5.29	10.82
1980	*A*	17	16.73	17⅛ –17⅜	17	15	17¼ –17 7/16	17 1/16–17 5/16	13 1/16	10.50	14.27	435.5	8.04	19.73
	M	17	16.73	17⅜ –17½	17	15	17 –17⅛	16⅞ –17 1/16	9¾	10.50	14.01	432.4	8.21	20.05
	J	17	16.32	17	17	15	16¾ –17	16 1/16–16⅞	9¾	10.50	13.78	451.2	7.96	19.20
	J	16	14.98	15⅛ –15⅜	16	14	15 3/16–15 5/16	15⅛ –15⅜	9 1/16	10.50	13.07	488.5	7.42	17.96
	A	16	15.53	16⅜ –16½	16	14	16⅜ –16 1/16	16 1/16–16 1/16	12½	10.50	13.58	484.9	7.48	17.68
	S	16	14.86	15⅜	16	14	15 1/16–15⅞	15⅜ –15⅝	13 1/16	10.50	13.38	491.7	7.45	17.28
	O	16	14.90	16⅜ –16⅝	16	14	16⅜ –17	16 3/16–16 1/16	15½	10.50	13.12	483.8	7.59	17.14
	N	14	13.38	14⅛ –14⅜	14	11¼–12	14 7/16–14 1/16	14 5/16–14 7/16	18 3/16	10.50	13.22	493.4	7.35	16.43
	D	14	13.58	14⅜ –14½	14	11¼–12	14⅜ –14⅜	14⅜ –14½	17⅜	10.50	13.67	470.1	7.56	16.93
1981	*J*	14	13.02	13 1/16–13 3/16	14	11¼	13⅜ –13 1/16	13⅛ –13⅜	17 7/16	9.25	13.96	459.6	7.78	17.44
	F	14	11.93	12⅜ –12⅝	14	11½	12 7/16–12 1/16	12¼ –12⅜	16 1/16	9.25	13.89	487.0	7.35	16.38
	M	12	11.87	12⅜ –12 1/16	12	9	12⅜ –12⅜	12⅛ –12⅜	14 3/16	9.25	13.68	497.8	6.78	14.39
	A	12	11.57	12 3/16	12	9	12 3/16–12⅜	12⅛ –12 3/16	16 11/16	8.50	13.64	559.2	5.88	11.57
	M	12	11.78	12⅛ –12⅜	12	9	12 7/16–12 5/16	12⅛ –12⅜	17⅜	8.50	14.31	557.8	5.91	11.59
	J	12	12.24	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅜ –12⅛	17 1/16	8.50	14.57	545.0	5.92	11.73
	J	12	14.29	14⅝ –14¾	12	9	14⅝ –14¾	14¼ –14 3/16	18¾	8.50	15.14	528.2	6.01	11.70
	A	..	13.64	14 1/16–14¼	12	9	14 –14 1/16	13 13/16–13 15/16	18 1/16	8.50	15.09	554.4	5.51	9.83
	S	..	15.72	15⅝ –15¾	14	11–11½	15 3/16–16⅛	15⅜ –15 7/16	17⅛	8.50	15.59	525.0	5.76	9.99
	O	..	16.30	16¼ –16⅜	15½	13¼–14	16 3/16–16⅜	16¼ –16⅜	15 13/16	8.50	15.95	474.4	6.27	10.85
	N	..	14.25	14 1/16–15	15	13	14 15/16–14 1/16	14 1/16–14 1/16	12	9.75	15.44	511.1	5.86	9.92
	D	..	15.39	15¼ –15 1/16	14½	12¼–12½	15 3/16–15¼	15⅜ –15¼	13¾	9.75	15.65	522.8	5.76	10.05
1982	*J*	..	13.98	14¼	14	11¼–12	14 7/16–14⅜	14 3/16–14 5/16	14⅜	9.75	15.58	543.4	5.57	9.83
	F	..	13.74	13 1/16–14	13½	11	14 –14¼	13⅜ –14	15	9.75	14.74	565.6	5.43	9.62
	M	..	12.92	13⅜ –13 1/16	13	10 –10¼	13 7/16–13 1/16	13 5/16–13⅜	15 11/16	9.75	13.72	560.4	5.63	10.57
	A	..	13.41	13⅜ –13½	13	10 –10¼	13⅜ –13⅞	13⅜ –13 1/16	14⅞	8.75	13.96	563.6	5.57	11.22
	M	..	13.08	13 3/16–13⅜	13	10 –10¼	13 3/16–13¼	13⅜ –13⅜	14 7/16	8.75	13.69	578.8	5.41	11.25
	J	..	12.66	13⅛	12½	9½	13 1/16–13 3/16	13 –13 1/16	15 11/16	8.75	13.56	570.0	5.49	11.45
	J	..	11.40	11⅞	12	9	11 13/16–12	11 11/16–11⅞	13	8.75	13.20	559.7	5.47	11.51
	A	..	10.17	10⅜	11	8	10 11/16–10⅞	10 9/16–10 11/16	11 9/16	8.75	12.23	561.1	5.28	11.58
	S	..	10.12	10⅛	10½	7½– 7½	10 11/16–10 13/16	10⅜ –10⅜	11½	7.75	11.40	580.6	5.02	11.02
	O	..	9.03	10⅜	9½	6	9 5/16– 9 7/16	9⅜ – 9½	10 13/16	7.75	10.50	602.0	4.76	10.54
	N	..	10.26	9⅞	9	5½	9 11/16–10⅛	9⅜ – 9⅝	9⅞	7.75	10.64	618.7	4.87	10.44
	D	..	9.96	10⅛	10–10¼	6¾– 7	10 7/16–10⅜	10 3/16–10 5/16	9½	6.25	11.34	592.8	5.03	10.81
1983	*J*	..	11.24	11⅛	11	8	11⅛ –11⅜	11⅜ –11½	9 7/16	6.25	11.60	608.4	4.88	10.50
	F	..	11.15	11 7/16	11	8	11 3/16–11½	11 5/16–11 5/16	9 5/16	6.25	11.50	646.5	4.82	10.34
	M	..	10.23	10¼	10½	7½	10 11/16–10⅞	10⅜ –10¾	9 11/16	6.25	11.02	659.5	4·87	10.25
	A	..	9.92	10 3/16	10	6¾	10 3/16–10 5/16	10 –10⅛	8 13/16	6.25	10.56	685.6	4.60	9.36
	M	..	9.93	10⅛	10	6¾	10⅛ –10 3/16	10⅛ –10⅛	9 5/16	6.25	10.65	690.2	4.58	9.04
	J	..	9.51	9 11/16	9½	6	9¾ – 9⅞	9⅝ – 9¾	9 11/16	6.25	10.39			
	J	..	9.62	9⅞	9½	6	9⅞ –10	9 11/16– 9⅞	10 11/16	6.25	10.95			

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

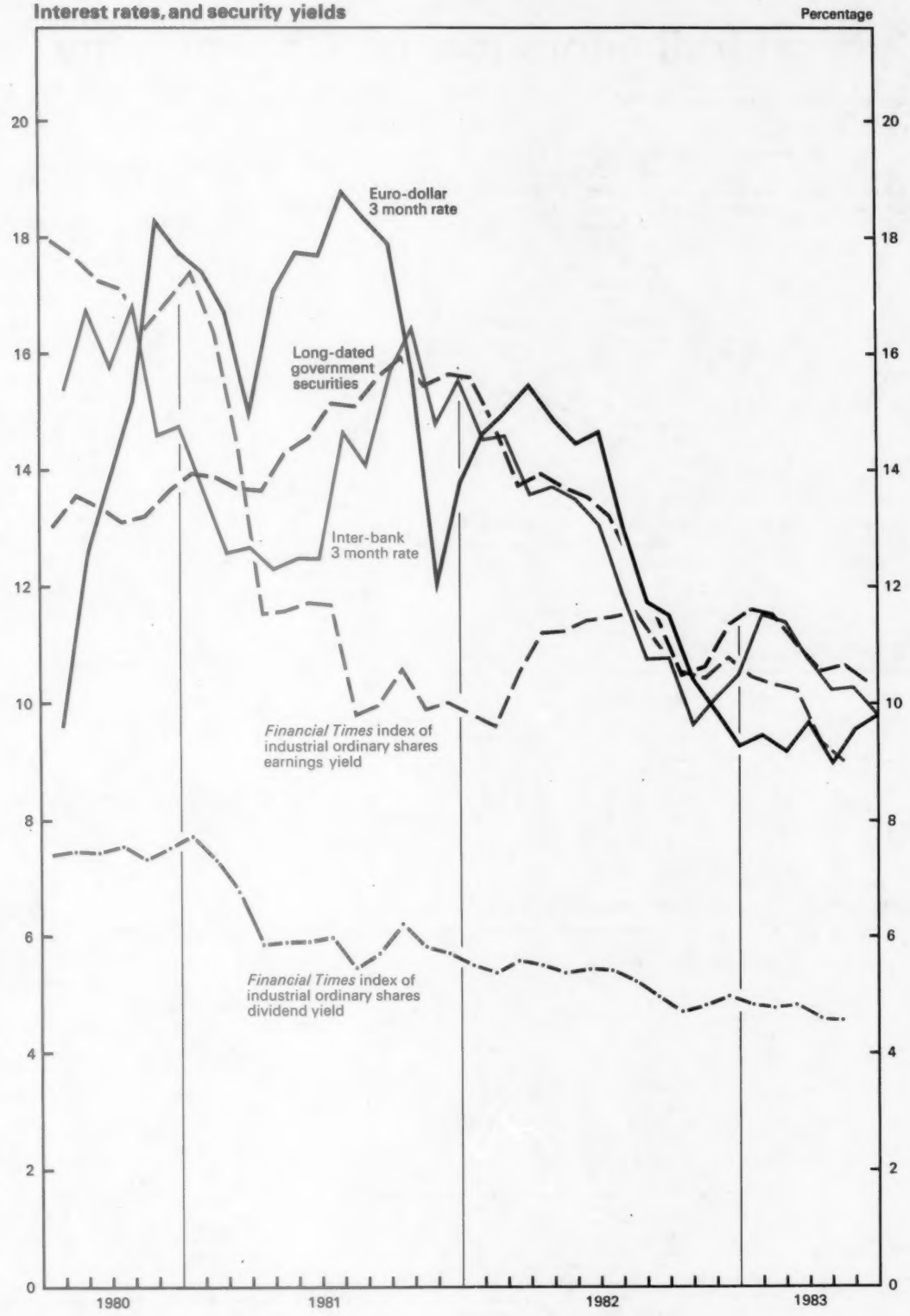
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields — see *Financial Statistics Explanatory handbook.*

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.

Interest rates, and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 17 August*)

The longer leading index was virtually unchanged between April and July. Improvements in share prices and interest rates were offset by a fall over this period in the balance of firms reporting increased optimism in the CBI quarterly survey and in housing starts in the second quarter. But until later data and analysis become available it is not possible to determine whether recent movements of the index are any more than a temporary hesitation of its previous broad rise. Little weight, for example, should be attached to the drop in the index between November and February which was caused by industrial and commercial companies moving back into financial deficit following an unusually high fourth quarter surplus.

The general rise in the shorter leading index in recent months reflects increases in consumer credit and new car registrations. The change in new orders reported by the CBI quarterly survey in July had a slight downward effect on the index which was offset by the improvement in expected changes in raw material stocks.

The coincident index continues its steady rise from the trough in the business cycle in May 1981 with upward contribution from all seven components over the latest periods for which they are available.

The increase in the lagging index this year reflects improvements over trend in most components.

Forthcoming revision to the indicator system

As part of the continuous process of review and refinement, an updated and revised set of indicators will be published in the autumn taking into account further analysis of aspects of the component series such as seasonality and smoothing, the effects of rebasing and technical improvements to the methods of calculations of the composite indices.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

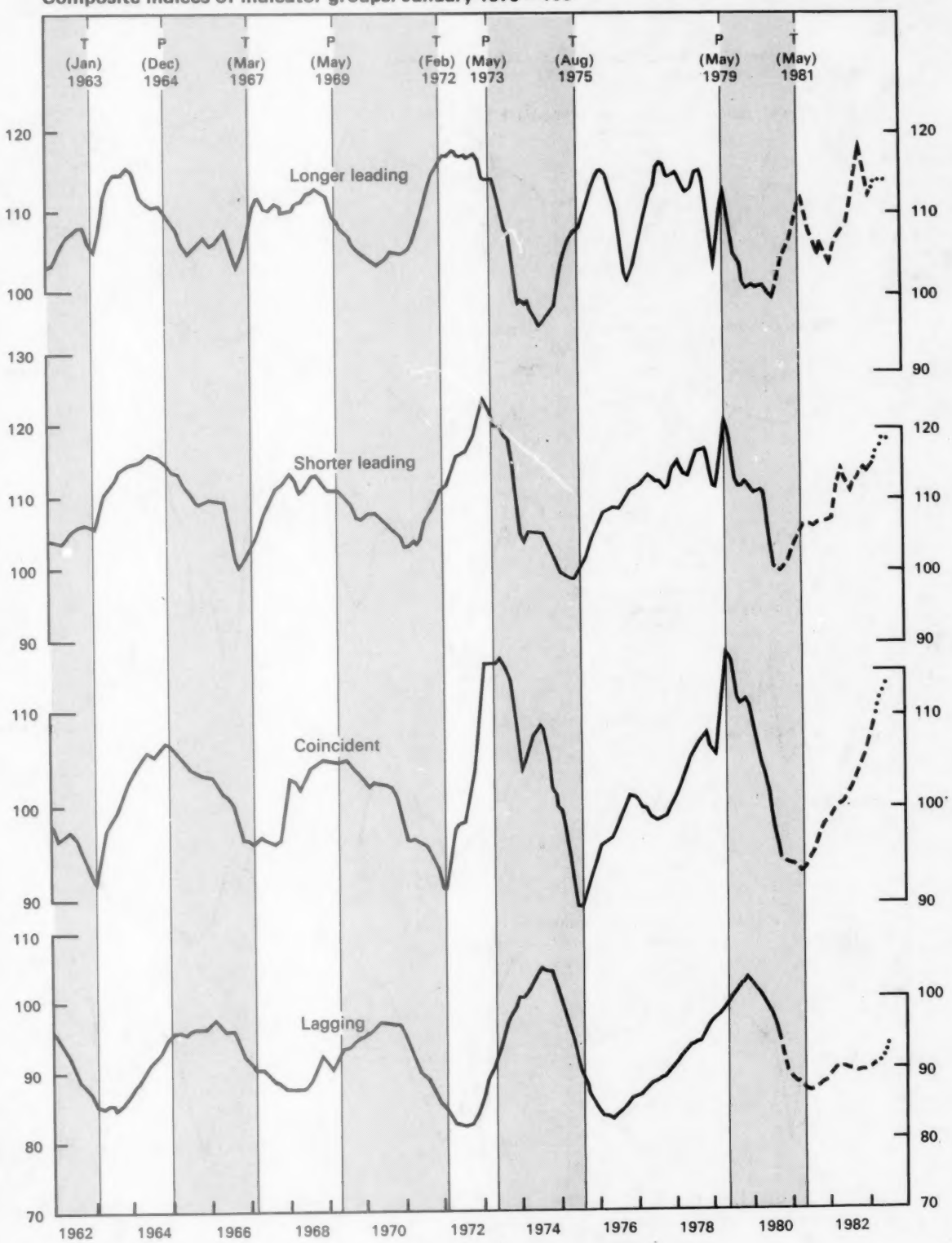
	Most recent values January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1982						1983									
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Mean	Earliest	Latest
Longer leading	107.8	109.6	112.4	115.1	117.6	115.2	113.0	111.2	112.2	113.4	113.4	113.5	113.5	−12	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*3*			
Shorter leading	111.3	110.4	112.0	112.6	113.6	114.2	113.5	114.3	114.7	116.4	117.0	118.0	117.9	− 6	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*2*			
Coincident ..	101.1	101.7	102.6	103.5	104.2	105.5	106.8	108.3	108.9	110.3	111.3	112.0	112.8	+ 2	− 1	+ 7
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*3*			
Lagging ..	89.9	89.9	89.5	89.8	89.7	89.9	90.1	90.5	90.8	91.1	91.4	92.3	93.9	+10	+ 5	+15
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

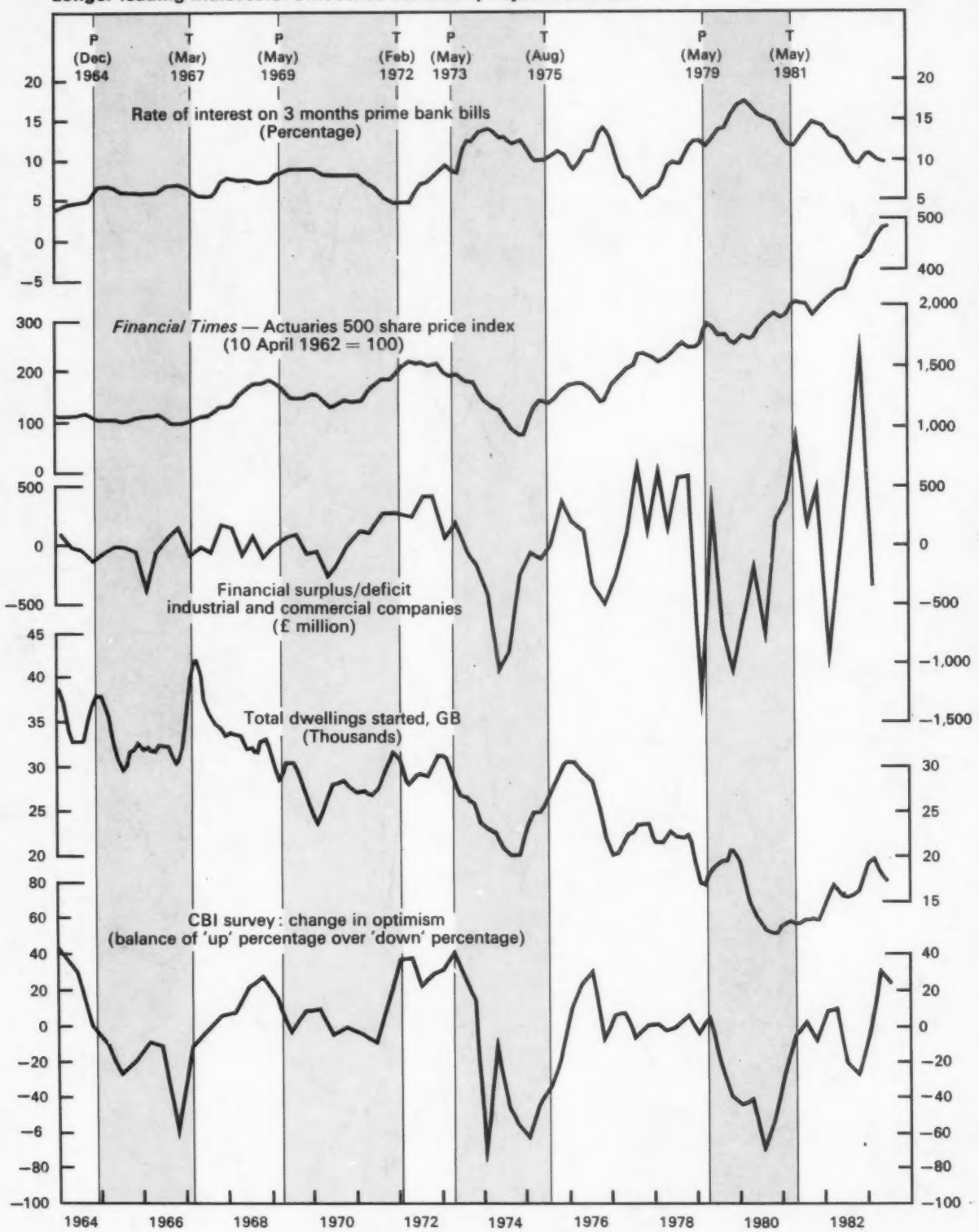
Cyclical indicators

Composite indices of indicator groups. January 1975 =100



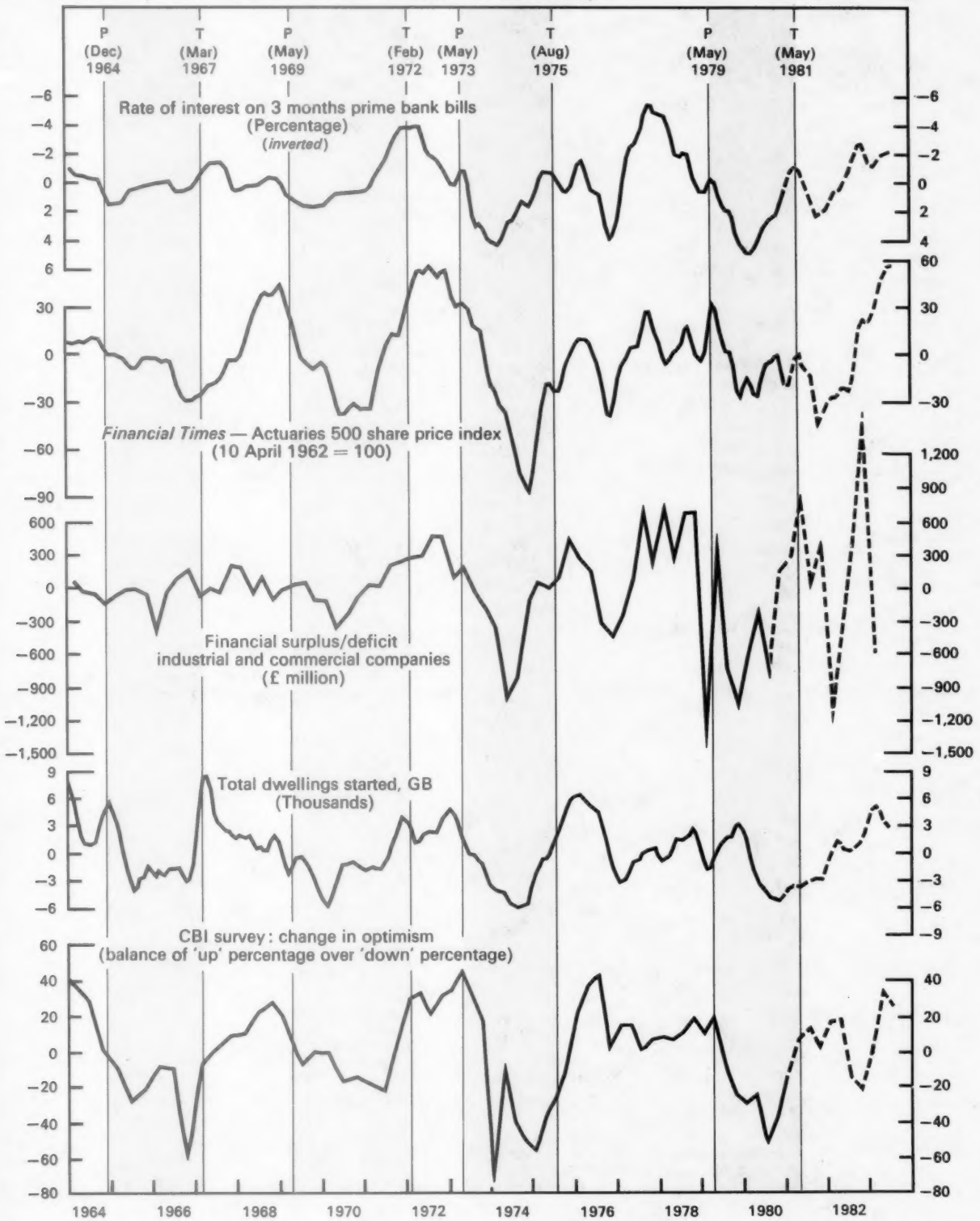
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



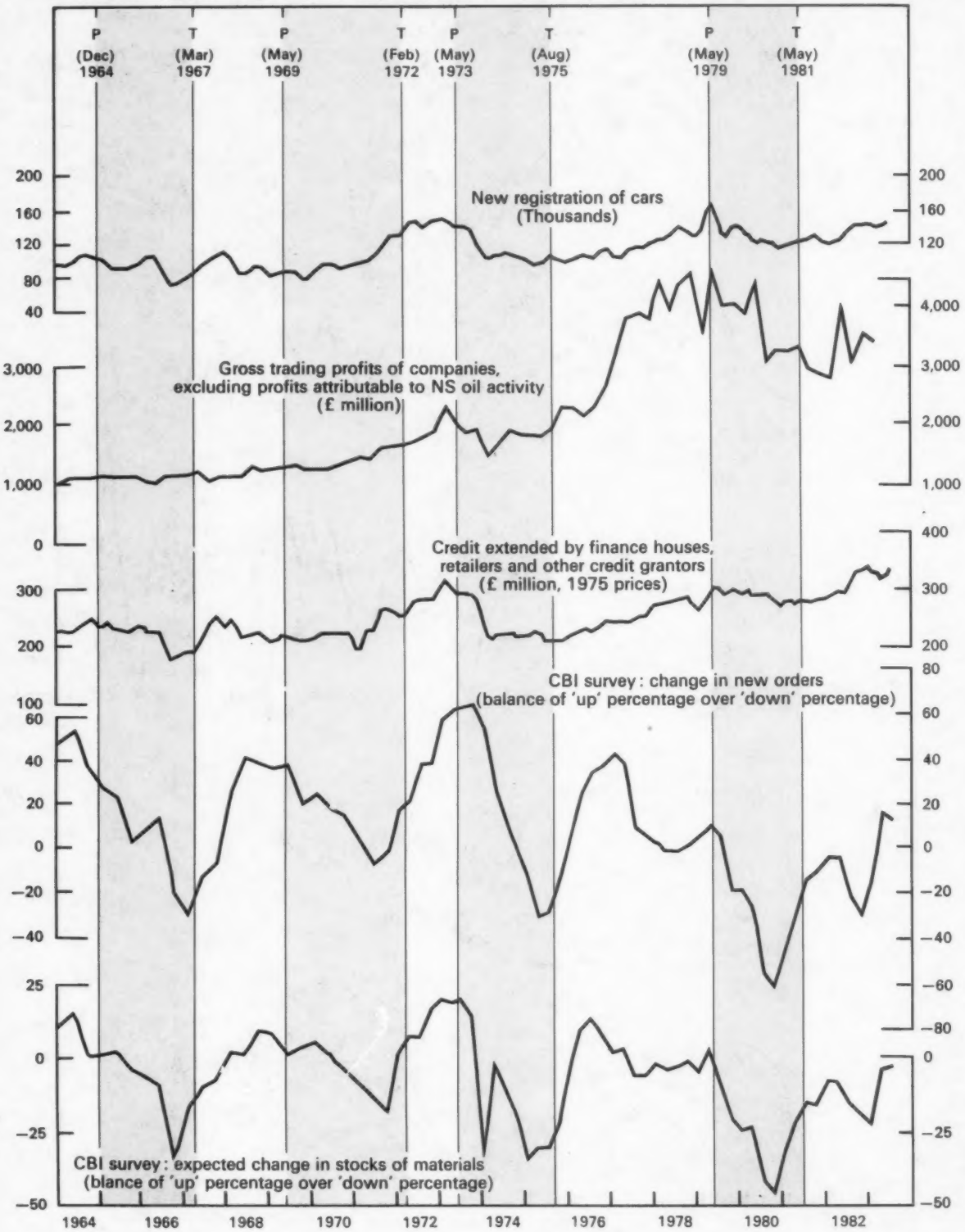
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



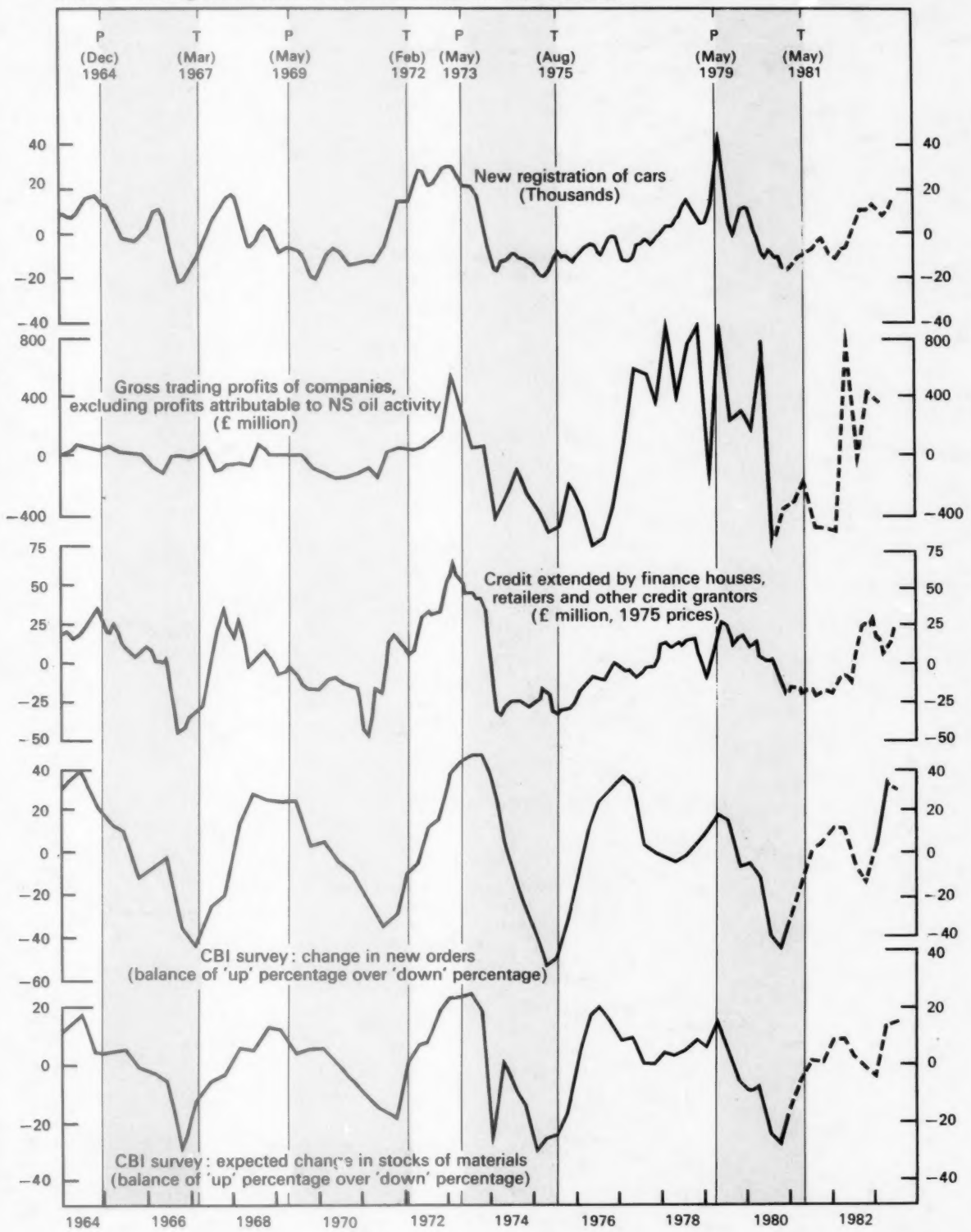
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series



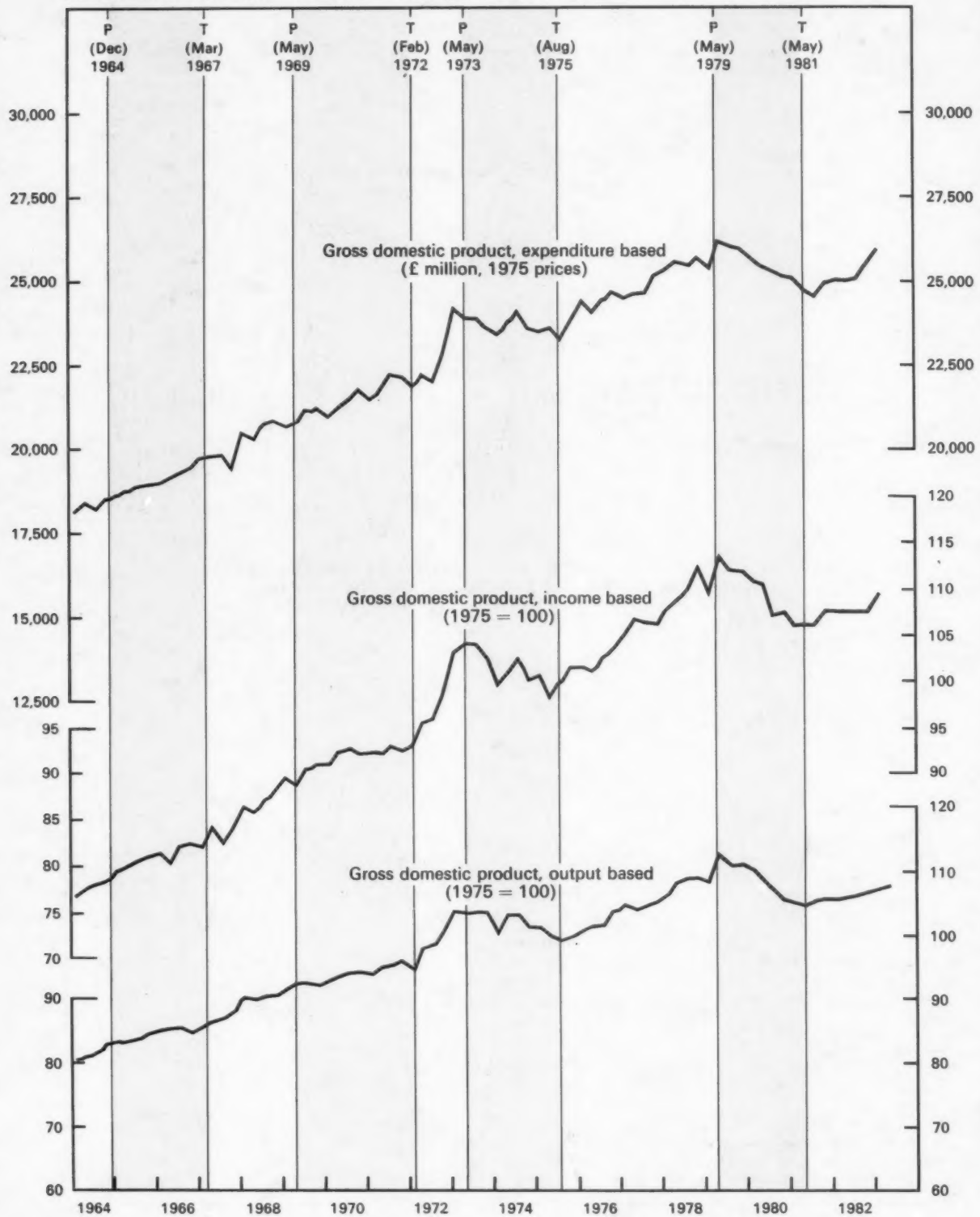
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series


P (Dec) 1964
T (Mar) 1967
P (May) 1969
T (Feb) 1972
P (May) 1973
T (Aug) 1975
P (May) 1979
T (May) 1981
New registration of cars (Thousands)
Gross trading profits of companies, excluding profits attributable to NS oil activity (£ million)
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials (balance of 'up' percentage over 'down' percentage)
1964
1966
1968
1970
1972
1974
1976
1978
1980
1982

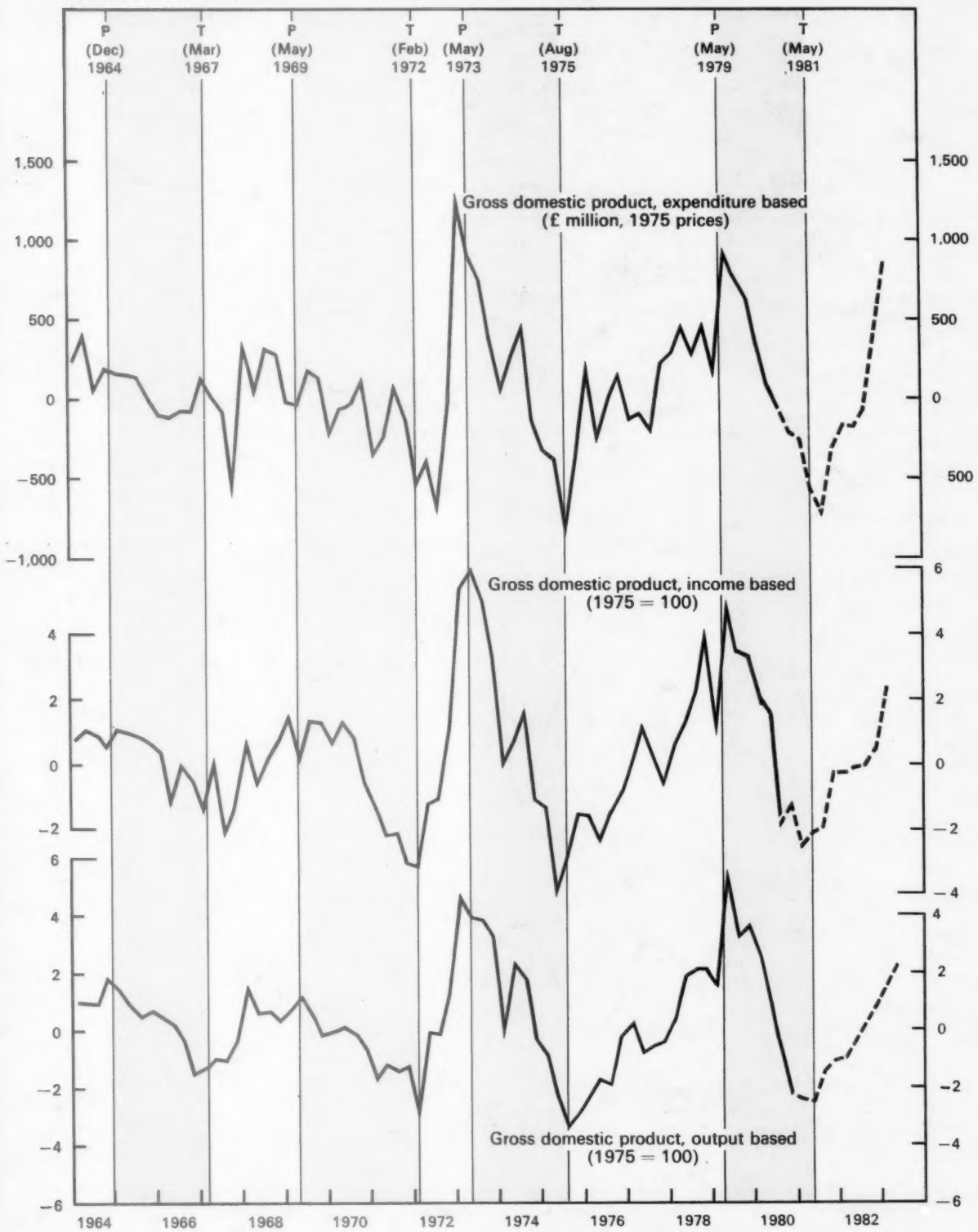
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series

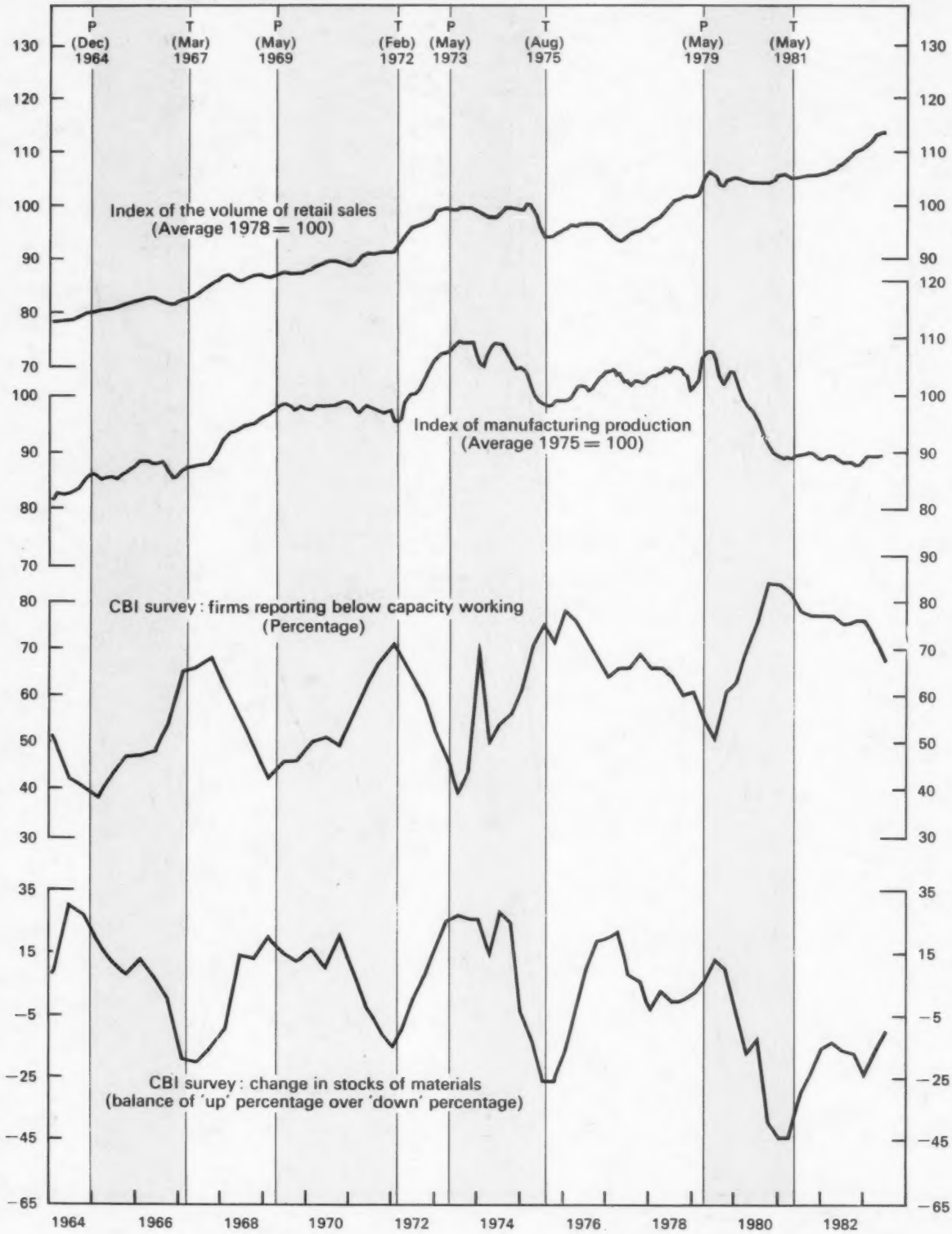


Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

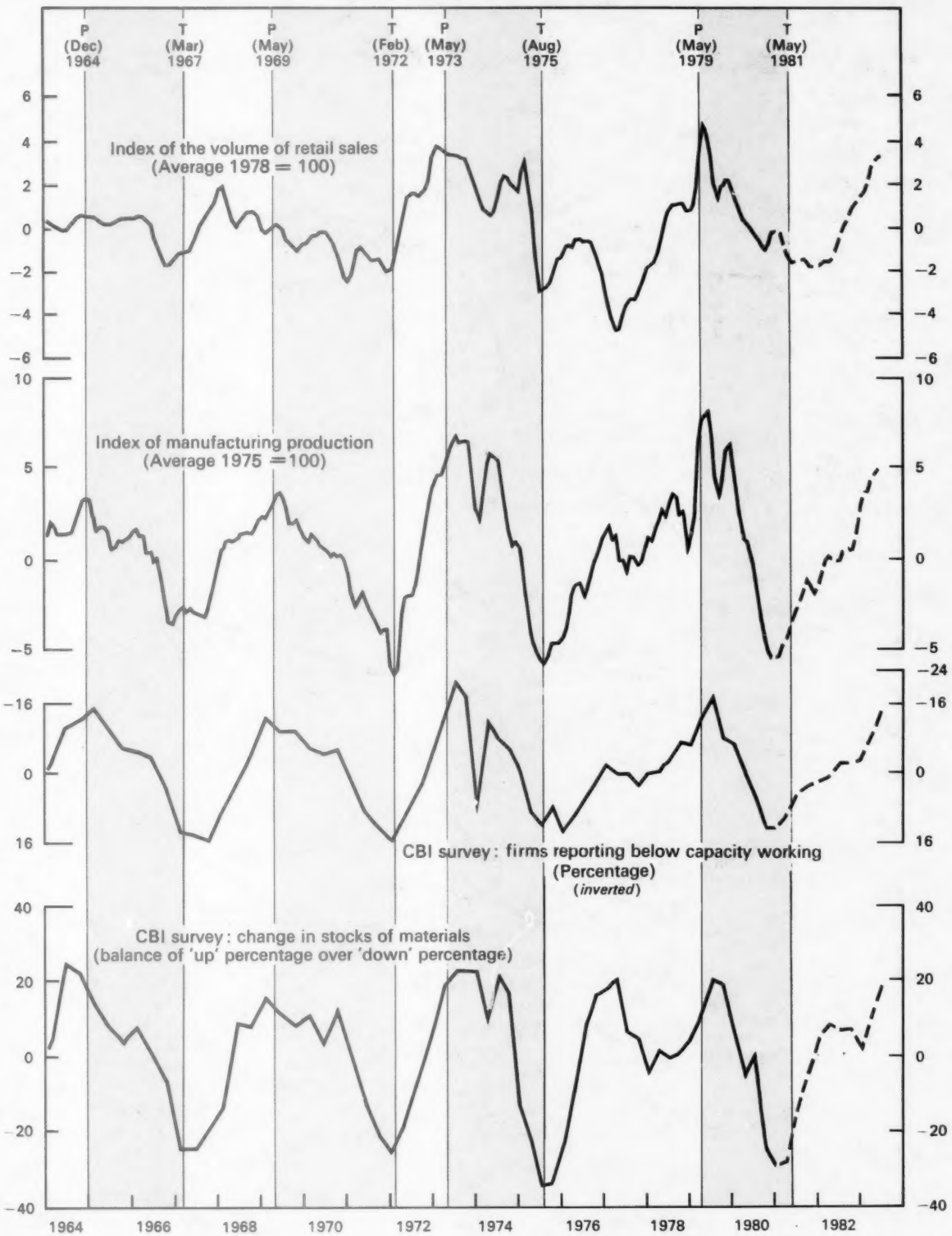


Cyclical indicators by timing classification
Coincident indicators. Smoothed seasonally adjusted series



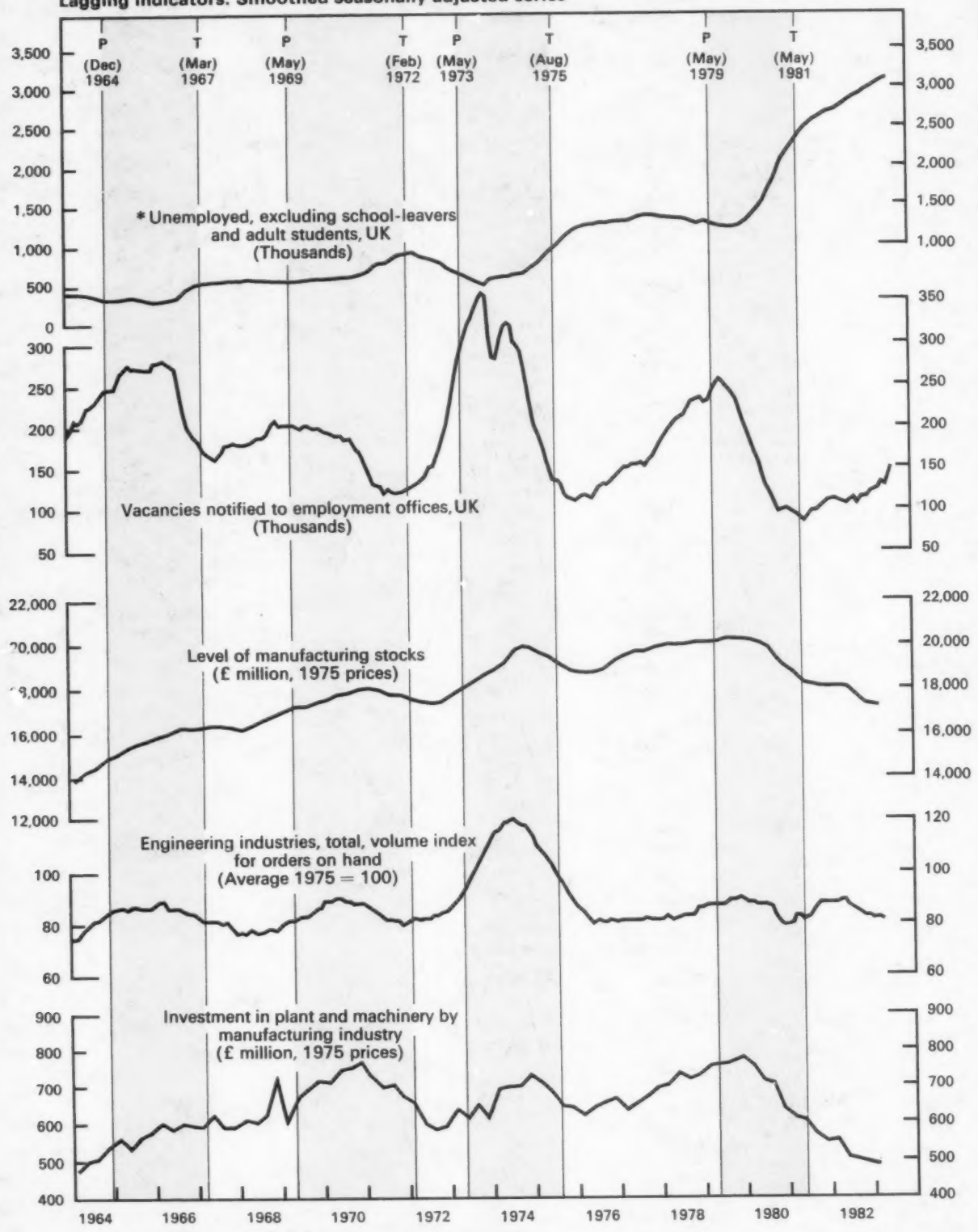
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

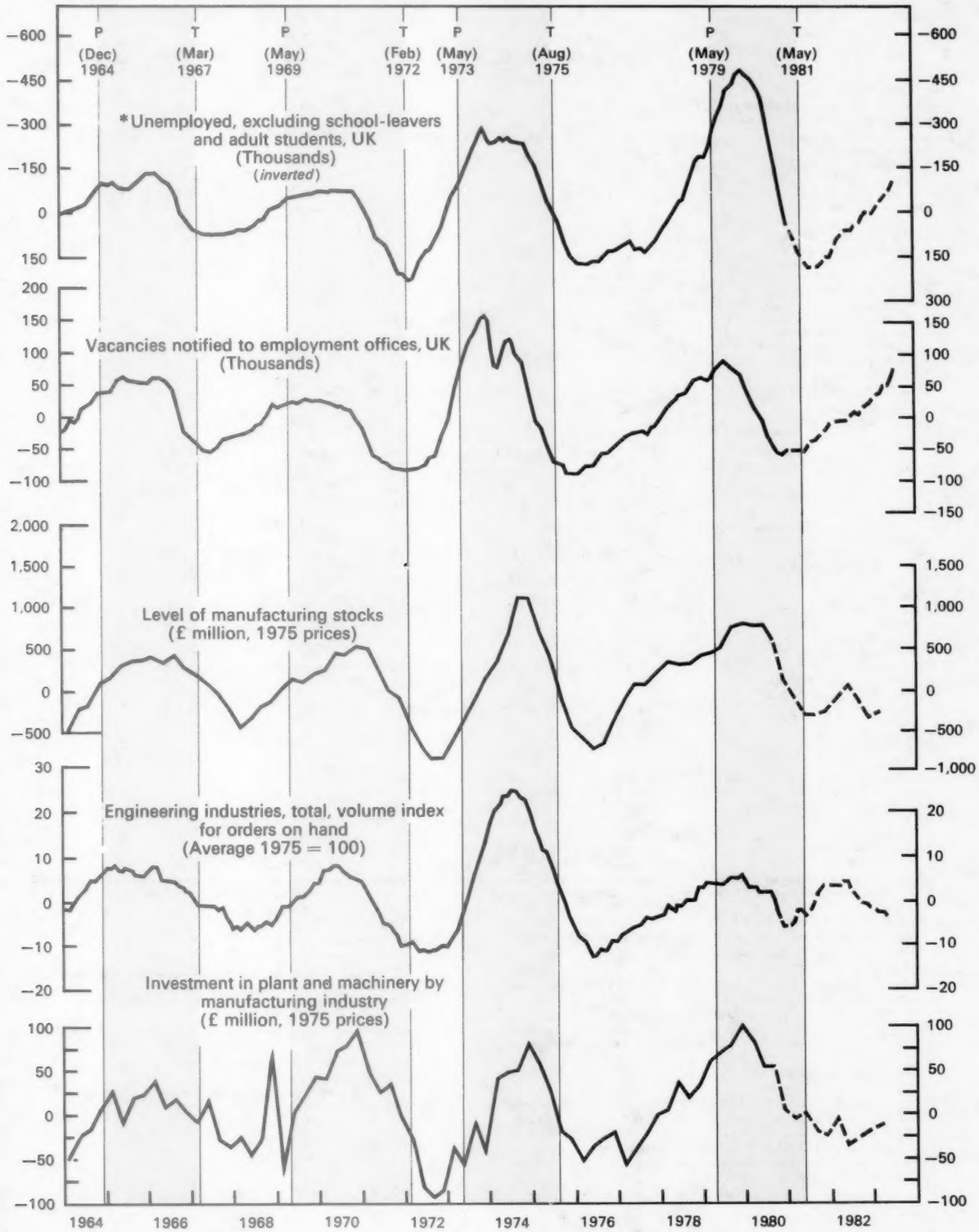
Lagging indicators. Smoothed seasonally adjusted series



*Adjusted for the effects of provisions announced in the 1983 Budget which changed the coverage of the count.

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



*Adjusted for the effects of provisions announced in the 1983 Budget which changed the coverage of the count.

Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1.2	0.8	0.7	1.1	2	0.5
Income based	6	" " " " " " "	1.2	0.9	0.8	1.1	2	0.3
Output based	6,28	" " " " 2nd " "	1.0	0.6	0.7	0.9	1	0.9
Average estimate	6	" " " " 1st " "	1.0	0.6	0.7	0.9	1	0.9
Consumers' expenditure	8,10	" " " " 2nd " "	1.2	0.8	0.8	0.9	1	0.9
Fixed capital formation								
Total	8,16	" " " " " " "	2.1	1.6	1.1	1.5	2	0·6
Manufacturing industry	18	" " " " " " "	3.7	2.4	2.4	1.0	2	0.3
Stockbuilding[2]								
Total	8,22	" " " " " " "	211.5	135.7	128.2	1.1	2	0.5
Manufacturing	22	" " " " " " "	147.0	93.1	81.6	1.1	2	0.5
Exports: goods and services	8	" " " " 4th " 1980	3.3	2.6	1.8	1.4	2	0.6
Imports: goods and services	8	" " " " " " "	2.8	2.2	2.0	1.1	2	0.4
Personal disposable income	10	" " " " 2nd " 1981	1.8	1.1	1.3	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5.4	2.7	4.3	0.6	1	0.6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2.3	1.2	1.6	0.8	1	0.8
Public sector borrowing requirement[3]	56	" " 1971 " " " "	602.0	447.2	256.0	1.8	2	0.9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1.7	1.3	1.1	1.2	2	0.6
Total: constant prices	5,12	" " " " " "	1.4	1.3	0.4	3.8	5	0.9
Food retailers	12	" " " " " "	0.7	0.6	0.3	2.4	3	0.9
Mixed retail businesses	12	" " " " " "	1.4	1.2	0.4	2.9	4	0.8
Clothing and footwear retailers	12	" " " " " "	2.0	1.9	0.5	3.6	4	0.9
Household goods retailers	12	" " " " " "	1.9	1.6	0.8	2.1	3	0.8
Other non-food retailers	12	" " " " " "	1.2	1.0	0.4	2.4	3	0.9
Cars: new registrations	12	October 1974 to December 1981	9.1	9.1	1.1	8.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12.3	12.2	2.0	6.1	6	
Completions	20	" " " " "	8.0	7.9	1.3	6.1	6	1.0
Housing: private								
Starts	20	" " " " "	9.1	8.8	2.6	3.4	4	0.9
Completions	20	" " " " "	6.2	6.2	1.0	6.2	6	1.0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1982	1.0	0.9	0.5	1.9	3	0.8
Manufacturing industries	26, 28	" " " " "	1.3	1.2	0.5	2.3	3	0.9
Passenger car production:								
Home market	32	January 1968 to December 1981	12.9	12.6	2.0	6.3	6	
Export	32	" " " " " "	12.8	12.3	2.1	5.9	6	
Commercial vehicle production:								
Home market	32	" " " " " "	10.6	9.9	2.1	4.7	6	
Export	32	" " " " " "	10.7	10.2	2.2	4.6	6	1.0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	23.2	5.4	22.3	0.2	1	0.2
Vacancies notified to employment offices[6]	5,36	January 1970 to December 1981	6.9	2.6	6.3	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1980	1.1	0.2	1.1	0.2	1	0.2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4.8	4.5	1.3	3.5	4	0.9
Imports: value, f.o.b.[7]	48	" " " " "	4.5	4.2	1.4	2.9	4	0.7
Money stock (sterling M_3)[2]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5
Domestic credit expansion[3]	54	July 1971 to September 1977	94.1	73.3	17.9	4.1	5	1.0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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